

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 16, have been \$922,269,786, against \$936,059,449 last week and \$858,100,542 the corresponding week of last year.

CLEARINGS. Returns by Telegraph	Week Ending March 16.		
	1895.	1894.	Per Cent.
New York	\$417,852,711	\$391,578,846	+ 6.7
Boston	88,776,355	94,771,093	+ 6.2
Philadelphia	48,500,171	45,698,254	+ 6.1
Baltimore	9,710,405	9,922,856	- 2.1
Chicago	71,267,071	64,379,866	+10.7
St. Louis	21,043,958	17,927,130	+17.4
New Orleans	7,788,516	7,270,366	+ 7.1
Seven cities, 5 days	\$844,939,187	\$801,546,411	+ 7.2
Other cities, 5 days	125,413,207	114,401,213	+ 9.6
Total all cities, 5 days	\$770,352,394	\$715,947,624	+ 7.6
All cities, 1 day	151,917,392	142,152,918	+ 6.9
Total all cities for week	\$922,269,786	\$858,100,542	+ 7.5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 9, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a decrease in the aggregate exchanges of nearly twenty-three and three-quarter millions of dollars, but this is almost wholly due to the loss at New York. Contrasted with the week of 1894 the total for the whole country shows an excess of 6.6 per cent. Compared with the week of 1893 the current returns record a falling off of 25.1 per cent and the loss from 1892 is 23.3 per cent. Outside of New York the excess over 1894 is 10 per cent, the

loss from 1893 reaches 13.5 per cent and from 1892 is 4.1 p. c.

Clearings at—	Week ending March 9.			
	1895.	1894.	P. Cent.	1893.
New York	504,206,450	485,701,174	+3.8	751,132,491
Philadelphia	61,527,185	49,945,397	+23.2	66,943,925
Pittsburgh	11,806,402	11,861,979	-0.5	13,459,559
Baltimore	11,729,427	13,247,078	-11.5	13,202,000
Buffalo	4,860,397	3,765,377	+28.1	4,858,755
Washington	2,554,051	1,682,522	+54.0	2,788,243
Cleveland	1,495,652	1,485,601	+0.7	1,491,165
Syracuse	910,565	779,978	+16.7	937,498
Wilmington	818,018	685,005	+19.2	807,364
Seranton	637,580	540,369	+18.0	604,909
Binghamton	380,900	368,200	+3.4	368,200
Total Middle	900,573,680	870,091,485	+3.5	855,880,838
Boston	86,396,085	79,604,205	+8.5	99,221,454
Providence	4,294,908	3,627,700	+18.5	5,363,494
Hartford	2,344,244	1,622,223	+44.9	2,776,039
Springfield	1,305,977	1,250,382	+4.4	1,404,198
Portland	1,468,728	1,032,159	+42.2	1,377,591
Worcester	1,233,338	1,000,928	+22.2	1,188,249
Portland	1,249,022	1,184,024	+5.5	1,342,251
Dall River	794,228	832,222	-4.8	874,429
Lowell	573,413	527,700	+8.7	661,120
New Bedford	21,572	480,418	-93.0	451,094
Total New Eng.	100,036,325	91,875,291	+8.9	114,752,345
Chicago	88,918,905	79,161,024	+12.3	101,329,276
Cincinnati	12,479,000	11,607,950	+7.6	11,116,550
Milwaukee	4,644,270	4,119,558	+12.7	8,741,116
Detroit	6,234,490	5,238,087	+19.2	6,817,038
St. Paul	4,994,322	4,654,395	+7.3	5,305,477
Columbus	3,925,900	3,392,700	+46.6	3,437,400
Peoria	2,520,992	1,547,500	+63.5	1,883,000
Indianapolis	1,655,365	1,116,539	+48.3	1,039,016
Grand Rapids	966,346	757,778	+27.6	1,064,966
Lexington	405,412	367,938	+10.2	475,897
Swanton	410,615	338,025	+21.5	418,875
Bay City	269,885	280,163	-3.8	364,445
Akron	212,553	158,161	+34.4	277,581
Springfield, Ohio	242,471	173,778	+39.6	252,038
Canton	168,446	150,063	+12.2	147,000
Rockford	242,611	214,797	+13.0	214,797
Kalamazoo	257,301	257,301	+0.0	257,301
Tot. Mid. West'n.	127,289,907	113,025,214	+12.6	146,286,767
San Francisco	14,098,838	12,490,955	+12.8	14,658,530
Portland	1,177,777	834,611	+41.1	2,025,944
Salt Lake City	1,230,738	1,054,690	+16.7	1,367,474
Seattle	439,088	555,501	-21.0	1,028,130
Tacoma	521,265	575,171	-9.4	1,104,453
Los Angeles	1,289,034	1,226,207	+5.1	1,111,548
Helena	405,000	281,084	+43.7	780,804
Spokane	390,518	281,084	+38.5	1,021,771
Sioux Falls	64,443	138,316	-53.0	172,970
Fargo	125,156	161,980	-24.0	148,000
Total Pacific	10,826,836	17,819,448	+11.3	23,273,533
Kansas City	10,050,424	8,905,151	+12.9	11,248,548
Minneapolis	4,727,825	5,197,336	-9.0	6,236,118
Omaha	3,607,795	5,098,922	-29.3	7,240,421
St. Paul	3,601,618	2,997,564	+20.2	4,697,633
Denver	2,768,490	2,768,490	+0.0	3,325,802
Duluth	1,700,000	1,962,808	-14.7	2,356,569
St. Joseph	1,923,694	1,361,622	+41.3	2,168,769
Sioux City	500,000	612,171	-18.3	1,244,054
Des Moines	1,069,768	972,218	+9.4	1,147,238
Lincoln	307,642	450,000	-31.6	610,427
Wichita	572,769	525,943	+8.9	405,194
Topeka	465,562	517,222	-10.2	398,086
Freemont	100,551	144,020	-30.2	126,045
Hastings	69,698	122,000	-42.9	122,000
Tot. other West.	31,767,191	31,580,895	+0.6	43,984,900
St. Louis	23,987,584	21,805,806	+10.0	26,042,743
New Orleans	8,888,927	9,231,783	-3.7	10,735,771
Louisville	5,688,977	6,051,148	-6.0	8,270,911
Galveston	2,667,857	2,279,870	+17.0	3,182,373
Houston	2,578,510	2,100,000	+22.8	3,085,054
Richmond	2,155,696	2,207,367	-4.1	2,517,701
Savannah	1,802,970	1,931,699	-6.7	1,865,888
Memphis	1,748,884	1,906,801	-8.3	2,217,947
Atlanta	1,250,000	1,214,238	+2.9	1,347,602
Nashville	1,041,983	904,495	+15.3	1,013,808
Mobile	1,268,325	1,229,425	+3.2	1,040,520
Norfolk	97,728	857,852	+14.0	948,038
Waco	900,000	550,000	+63.6	757,100
Fort Worth	600,000	500,000	+20.0	512,848
Birmingham	321,313	315,575	+1.8	506,578
Jacksonville	402,472	481,129	-16.3	593,544
Chattanooga	222,225	203,517	+9.2	457,495
Little Rock	387,152	387,152	+0.0	387,152
Total Southern	56,566,530	53,768,400	+5.2	66,049,022
Total all	989,059,449	878,160,563	+12.6	1,250,792,292
Outside N. York.	431,852,909	392,450,679	+10.0	499,144,834
Montreal	10,035,542	10,164,765	-1.3	12,147,067
Toronto	5,550,519	5,927,745	-6.4	6,655,728
Halifax	1,133,596	1,133,596	+0.0	1,263,834
Winnipeg	73,027	84,129	-13.7	874,554
Hamilton	640,387	708,429	-11.3	874,554
Total Canada	18,162,114	18,965,665	-3.7	20,851,367

* Not included in totals.

THE FINANCIAL SITUATION.

There has been no radical change in the general outlook this week, though all new developments have been favorable. Of this character is the report that the Atchison plan of reorganization is an assured success, it having, according to the statement given out, been adopted by the English and Dutch and American committees and the floating debt underwritten. Indeed it is said by the American members of the guarantee syndicate that the London and Amsterdam representatives have announced their willingness to assume the entire amount of assessments if necessary or whatever is left over. Should this arrangement be confirmed and fully carried out the reorganization of the Atchison portion of the system would seem to be rendered certain, although some of the details of the plan as now understood will need to have more light thrown on them before the hearty acquiescence of the security holders can be counted on. Following the above announcement was a more active movement and rise in some of the Atchison securities, especially the 4 per cent bonds. This latter was in accord too with the better tone and firmer feeling which has prevailed at the Stock Exchange for several days, accompanied with a higher and more active bond market.

Another satisfactory sign and encouraging feature has been the increase of business and rise in the wheat and corn and cotton markets the current week. Of course the first feeling would be a doubt whether the new movement was not a temporary spurt and of no lasting influence. It appeared to have its inception so far as wheat and corn are concerned in the small unused balance of those products that the Agricultural Department reported on hand for the first of March. Its figures were that only 75 million bushels of wheat and 475½ million bushels of corn remained in the hands of producers March 1, 1895. These figures compare with 114 million bushels of wheat and 586 million bushels of corn same date of 1894, with 135 million bushels of wheat and 627 million bushels of corn in 1893 and 171 million bushels of wheat and 860 million bushels of corn in 1892. Such comparisons show how small a balance for marketing purposes even of corn our producers now hold if the Department's estimate is correct. The visible supply though of wheat is large, so that if there is no new development other than the Department's report one would be inclined to question the permanency of the better feeling and increased activity in the market. Our coming crop and the year's crop in other countries are the controlling facts. At the moment these conditions of the problem do not look quite as promising as they did at this time last year. There is it would seem to be little less certainty about our crop, there are unfavorable rumors about the prospect in Russia, and the very severe winter which has prevailed in Europe tends to make opinion a little skeptical of full results in other producing sections. Should the prospects prove in some measure as the season opens to accord with these doubts, beyond question there would be a good basis for a rise in the price of food products. Then there is a further circumstance that favorably affects the foreign demand for all of these commodities, especially cotton, which is that business in Europe, but particularly in Great Britain, has improved and is improving.

A fact which is tending to increase confidence is the continued suspension of gold exports. It was on the

2d of February, six weeks ago, that this outflow was stopped. Of course each week the return of the movement is delayed the more likely other conditions are to intervene and assist the syndicate in their effort to prevent the recurrence of an outflow. One of these possible conditions is a more active money market, and there are reasons for thinking that at least the old stagnant state will not return. Some large transfers of money are reported to have been in progress this week, attending the closing up of the Government bond transaction by the syndicate, and Mr. Curtis, Assistant Secretary of the Treasury, has been here in connection with the affair. But each move had been so well planned that whatever has been done has scarcely caused an additional ripple in the money market. To be sure there have been rumors for three weeks that the syndicate was locking up money to affect the foreign exchange rates. We have not seen the least evidence of such an effort. Any artificial interference with the loan market could have only a temporary effect, for it would tend to attract currency to this center from the interior, and so defeat its object. Those who are engineering this operation understand the situation at least as well as any of us, and are not likely to adopt such a short-sighted measure. It would be impossible, however, to carry through an arrangement of the proportions of this bond contract and not see some marks of what was being done from day to day, especially as our bank reserves have been reduced about 44 million dollars since the last of November. Then, too, business throughout the country is certainly improving day by day and our Clearing-House institutions are finding new opportunities to use their funds among their correspondents. And when the full effect of the syndicate operations of this week are disclosed in the returns of the banks the reserve will be considerably less than it was last Saturday. So altogether there seems to be no reason to anticipate the repetition of a congested money market.

The dividend announcements of our great corporations have attracted more than the usual attention this week. This follows from the fact that business and earnings in recent months, by reason of the trade depression and other unfavorable conditions, have naturally been small, and from the further fact that in the ordinary course of things only a slow and moderate change for the better can be counted on in the immediate future. Hence the question has been how far this situation, in the estimation of the managers of the properties, would make necessary a curtailment of the distribution of profits to the shareholders. Several large companies have acted on the question this week. The Chicago Milwaukee & St. Paul, as was expected, while declaring the usual semi-annual dividend of 3½ per cent on the preferred stock, has reduced the dividend on the common stock from 2 per cent to 1 per cent. It is important to note that the dividend does not purport to be based simply on the revenue results for the six months to December 31, but that the notice reads "declared from the net earnings of the current fiscal year." Vice-President Bond is quoted as saying that the present payment makes no precedent as to what will be paid at the next semi-annual date. By that time, he says, it will be known what the situation as to the new crops is to be, and upon that of course everything hinges.

The Chicago & North Western has declared the usual quarterly dividend of 1½ per cent on its preferred

shares, but of course there was never any doubt regarding that dividend. The New York New Haven & Hartford has made the regular quarterly dividend of 2 per cent. Notwithstanding the competition of the trolley roads the New Haven has been doing a remarkably large business during the current fiscal year since July 1. In fact the way in which the earnings of all the roads in the New England States have been recovering during the last six months has been one of the gratifying features of the time. The latest official figures of the New Haven are for the quarter ending December 31, and for that period there was an increase of \$936,788 in the gross earnings and an increase of \$664,236 in the net earnings. For the six months to December 31 the surplus above charges was \$2,356,897 for 1894, as against only \$1,187,649 for 1893. The Manhattan Elevated will pay its usual quarterly dividend of $1\frac{1}{2}$ per cent; according to the return for the December quarter the earnings of the company are still falling off as the result of the competition of the cable roads and the depression in business. The Western Union Telegraph has also declared its usual quarterly dividend, namely $1\frac{1}{2}$ per cent. The dividend is for the current quarter (that ending March 31), and the statement for that quarter—in part estimated of course—shows a smaller deficiency below the dividend than in the same period a year ago, the amount of the deficit being \$235,400, against \$334,058. The March quarter is usually the poorest of the year.

The most important dividend announcement of the week, however—that of the New York Central—remains to be referred to. Rumors have been current for some time that the dividend would be reduced and these rumors have now been confirmed by the action of the Board of Directors yesterday in making the quarterly payment only 1 per cent against the previous rate of $1\frac{1}{2}$ per cent. In other words, the dividend is at the rate of 4 per cent per year instead of at the old rate of 5 per cent. The income statement for the March quarter, submitted at the same time, makes a rather unfavorable showing. But care should be taken not to attach undue importance to that feature. According to the return, there is a deficit of \$599,600 for the three months even after allowing for only 1 per cent on the stock. As with many other companies, however, the March quarter is usually the poorest of the year. In 1894 there had likewise been a deficiency in that quarter—\$255,702 in amount. This it is true was after the payment of $1\frac{1}{2}$ per cent, but there would have been a small deficit (\$20,761) even if only 1 per cent had been paid. Furthermore, it must not be forgotten that the road the present year had to contend with very severe weather, and that this added greatly to the operating cost. In February there was a very heavy snow blockade, which for several days made it both difficult and expensive to operate the road—in fact after the blizzard on the 8th the line was kept open only by the greatest effort. The income statement shows that the unfavorable result has followed almost entirely from the increase in operating cost. Gross earnings are reported but little less than a year ago, namely \$9,667,400 against \$9,722,854. Expenses, however, increased \$436,000, and hence net earnings fell off nearly half a million dollars.

Iron production now is on a somewhat smaller scale than a few months back. The "Iron Age" has issued its usual monthly statement this week and it shows that on March 1 there were only 173 furnaces in blast with a weekly capacity of 156,979 tons, against 179 furnaces

February 1 with a weekly capacity of 163,391 tons, 182 furnaces January 1 with a weekly capacity of 168,414 tons, and 184 furnaces December 1 with a weekly capacity of 168,762 tons. Thus the decline has been going on for three months, and this, taken in connection with the fact that the aggregate of stocks, sold and unsold, has been rising, and is now reported at 770,972 tons, against 718,073 tons February 1 and 645,458 tons January 1, gives to the situation no doubt an unfavorable look. But we do not think the figures possess any significance as indicating the state of general business. After the bituminous coal strike last year, when so many furnaces went out of blast for the lack of fuel, a great many delayed orders had to be filled, and work was resumed on a very large scale. The extent to which the movement was carried may be seen when we say that while on June 1 only 88 furnaces were reported, with a capacity per week of 62,517 tons, the number increased month by month until on December 1 there were 184 active furnaces, with a weekly product of 168,762 tons. This was at the rate of over $8\frac{1}{2}$ million gross tons per year, and of course that was too large an output to be permanently maintained in a period of trade depression. Some iron-makers have stopped work recently to make repairs. Others have found the continued low prices an obstacle to profitable results. In view of all the circumstances, the falling off of less than 12,000 tons per week from the large total of last December seems perfectly natural and can not be deemed remarkable. Even now the output is 40 per cent greater than a year ago, showing how much more active business is. On March 1, 1894, only 133 furnaces were in blast turning out 110,166 tons per week (and this was larger than for eight months previously), while for March 1, 1895, as we have seen, there are 173 active furnaces turning out 156,979 tons.

Call money, representing bankers' balances, has been active this week, with loans at $1\frac{1}{2}$ and at 3 per cent, but the bulk of the business has been at 2 per cent, the average being about $2\frac{1}{2}$ per cent. There was a fairly good demand at $2\frac{1}{2}$ to 3 per cent early in the week, but gradually the market grew easier and by Wednesday a lighter inquiry caused a reduction in the quotation to 2 to $2\frac{1}{2}$ per cent and some money was placed at $1\frac{1}{2}$ late in the afternoon. The range yesterday was $1\frac{1}{2}$ to 2 per cent, with the close at the latter figure. Renewals have been generally at 2 per cent. Some of the down-town banks continue to quote 3 per cent for money over the counter, but they do very little at this rate, though loans made last week at 3 per cent stand undisturbed. The up-town banks are moderately liberal in their offerings at 2 per cent, but borrowers, as a rule, do not care to take the risks incident to dealings so far from their offices, particularly when they can obtain money at the same rate from trust companies and from some of the down-town banks and foreign bankers. For time money the demand is light except for long dates. The supply is only moderate, and rates are 3 to $3\frac{1}{2}$ per cent for sixty to ninety days, 4 to $4\frac{1}{2}$ for four to five months and 5 for six to seven months. There is a fair demand for commercial paper, and some of the banks are re-discounting for their Southern correspondents, but as yet very little paper comes from the West, though rates at Chicago and other points are about the same as those ruling here. The large city banks are practically out of the market for paper, and the business done is chiefly with out-of-town buyers. The offerings are

largely commission house names representing advances to mills. Quotations are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for four months' commission house names, 4½@5 per cent for prime four months single names, 5@5½ per cent for prime six months and 6@7 per cent for good four to six months single names.

One feature in the European situation this week has been an advance in the price of bar silver in London to 27 15-16 pence per ounce. This is attributed to speculative purchases and it is intimated that these are encouraged by the expectation that the war in China will soon be brought to an end, when silver will be wanted to pay the indemnity which Japan will secure. It is reported that large stocks of the metal are stored in London, and that the London Produce Clearing House, which deals in silver futures, receives bullion on storage and makes cash advances upon it, contracted in February for the delivery up to July of 1,775,224 ounces of the metal. Another feature has been the reduction by the Bank of France of its rate of discount from 2½ to 2 per cent, the first change in three years. The Bank of England minimum rate of discount remains unaltered at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1½ per cent. The open market rate at Paris is 1½ per cent; at Berlin it is 1½ per cent, and at Frankfurt 1½ per cent. According to our special cable from London the Bank of England lost £319,048 bullion during the week and held at the close of the week £36,967,782. Our correspondent further advises us that the loss was due to the export of £308,000 (of which £500,000 were to Chili, £270,000 to Brazil, £20,000 to the Cape and £18,000 to India), to receipts of £42,000 from the interior of Great Britain and to the import of £547,000, of which £242,000 were bought in the open market, £182,000 were imported from Australia, £100,000 from Egypt, £17,000 from Roumania and £6,000 from France.

The foreign exchange market has been quiet this week and after opening slightly easier it gradually grew strong toward the middle of the week. The effect upon the market of the firmer tone for money on call has been slight, but nevertheless a somewhat noticeable factor, and it appears to have acted as a check upon the remittance of balances, these being readily loaned at 2 per cent. On Monday there was an average supply of commercial bills and a light inquiry for remittance, and the market opened easy and it so continued throughout the day. On Tuesday there was a fair demand from remitters and a light supply of bills and the tone was a shade firmer, but there was no change in rates for actual business until the following day, when the figures for short sterling and cable transfers were advanced one-quarter of a cent per pound and marks moved up 1-16 of 1 per cent; and the market closed firm, though business was not large. On Thursday the tone was strong but rates for actual business were unchanged and one feature was some demand to remit for stocks sold for European account. There were no indications of offerings of syndicate bills and it was thought that the demand for Saturday's steamer would be easily satisfied without such offerings. The market closed firm and long sterling was not influenced by the fractional advance in discounts in London. Yesterday substantially the same conditions ruled, the market being dull but firm. The following table shows the daily posted rates for exchange by the leading drawers.

	Fri. Mar. 8.	Mon. Mar. 11.	Tues. Mar. 12.	Wed. Mar. 13.	Thurs. Mar. 14.	Fri. Mar. 15.
Brown Bros. 60 days	88½	88½	88½	88½	88½	88½
Sight	90	90	90	90	90	90
Baring. 60 days	88½	88½	88½	88½	88½	88½
Sight	90	90	90	90	90	90
Magoun & Co. 60 days	88½	88½	88½	88½	88½	88½
Sight	90	90	90	90	90	90
Bank British 60 days	88½	88½	88½	88½	88½	88½
No. America. Sight	90	90	90	90	90	90
Bank of Montreal 60 days	88½	88½	88½	88½	88½	88½
Sight	90	90	90	90	90	90
Canadian Bank of Commerce 60 days	88½	88½	88½	88½	88½	88½
Sight	90	90	90	90	90	90
Heldsbach, Ick. 60 days	88½	88½	88½	88½	88½	88½
Sight	90	90	90	90	90	90
Laizer Freres 60 days	88½	88½	88½	88½	88½	88½
Sight	90	90	90	90	90	90
Merchants' Bk. of Canada 60 days	88½	88½	88½	88½	88½	88½
Sight	90	90	90	90	90	90

The market closed firm on Friday at 4 88½ for 60 days and 4 90 for sight. Rates for actual business in sterling were 4 88@4 88½ for long, 4 89½@4 89½ for short and 4 89½@4 89½ for cable transfers. Prime commercial bills are 4 87½@4 87½ and documentary 4 87@4 87½. The steamship Umbria which arrived on Sunday brought \$1,400,000 gold for the Belmont-Morgan syndicate. Mr. Ford of the Bureau of Statistics has this week issued the foreign trade statement for the month of February, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following table threeiphers (000) are in all cases omitted.

Merchandise	1894-5.			1893-4.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	172,190	167,647	+4,533	211,825	169,129	+42,696
Oct.-Dec...	244,493	172,720	+72,773	272,838	147,208	+125,630
January...	81,330	97,559	-16,229	81,309	51,921	+29,388
February...	56,308	58,326	-2,018	59,910	48,097	+11,813
Total.....	558,211	466,243	+91,968	633,477	415,415	+218,062
Gold.						
July-Sept...	19,601	5,477	+14,124	2,561	54,292	-51,731
Oct.-Dec...	11,399	3,085	+8,314	3,497	6,902	-3,405
January...	25,929	1,241	+24,688	1,279	705	+1,574
February...	1,565	5,692	-4,127	3,210	2,111	+1,099
Total.....	58,994	16,025	+42,969	10,547	63,850	-53,303
Silver.						
July-Sept...	11,650	2,781	+8,869	13,868	5,434	+8,434
Oct.-Dec...	11,679	2,470	+9,209	12,709	3,328	+9,381
January...	3,755	3,094	+661	4,812	911	+3,901
February...	3,071	393	+2,678	4,135	504	+3,631
Total.....	30,156	6,295	+23,861	35,714	10,477	+25,237

+ Excess of exports.

- Excess of imports

We subjoin the totals for merchandise, gold and silver for the eight months for six years.

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
94-95	558,211	466,243	91,968	58,994	16,025	42,969	30,156	6,295	23,861
93-94	633,477	415,415	218,062	10,547	63,850	-53,303	35,714	10,477	25,237
92-93	586,878	557,073	29,805	61,793	11,044	50,749	28,317	17,679	10,638
91-92	737,902	523,778	214,124	13,389	45,043	-31,654	22,919	14,301	8,618
90-91	622,602	540,550	82,052	26,941	16,890	10,051	16,190	13,979	2,211
89-90	611,111	501,665	109,446	10,745	10,176	569	26,705	12,833	13,872

* Excess of imports.

We give on subsequent pages our review of railroad gross earnings for the month of February, showing a loss of \$718,346, or 2.1 per cent. For the fourth week of the month there was an increase of 4.52 per cent. For the first week of March our preliminary statement covering 65 roads records only 0.63 per cent increase. In net earnings the Illinois Central has a very good statement for the month of January, there being \$123,120 increase in gross and \$191,748 increase in net over a year ago. The Southern Pacific for the same month reports \$186,189 increase in gross but \$70,801 decrease in net; the falling off follows entirely from a heavy loss on the Pacific system resulting from snow blockades on the Central Pacific. The Union Pacific for January reports \$195,484 decrease in gross and \$94,183 decrease in net. The new Southern Railway has \$15,860 decrease in gross and \$5,950 increase in net. The Indiana Decatur & Western reports net of \$14,580 against \$4,612, the Ohio River \$18,314 against \$16,542, the Mexican National \$158,343 against

\$140,257, the Chicago & West Michigan \$2,416 against \$17,303 deficit, and the Detroit Lansing & Northern \$6,573 net against \$3,365 deficit. The following shows the gross and net for four years of a number of roads :

Name of Road—		January Earnings.			
		1895.	1894.	1893.	1892.
Baltimore & Ohio So. W....	Gross	501,775	495,793	591,433	594,874
	Net	172,115	172,578	201,184	117,187
Chicago & West Michigan....	Gross	114,002	109,310	127,879	18,198
	Net	2,416	def.17,303	def.1,874	18,198
Detroit Lans. & Northern....	Gross	82,449	75,483	94,414	83,971
	Net	6,573	def.3,365	15,532	11,043
Illinois Central.....	Gross	1,609,156	1,486,086	1,546,595	1,504,832
	Net	538,048	346,309	409,218	346,283
Ind. Decatur & Western....	Gross	38,737	26,447	46,524	49,496
	Net	14,580	4,612	15,193	19,795
Mexican National.....	Gross	359,137	345,436	413,295	332,713
	Net	158,343	140,357	197,517	86,849
Ohio River.....	Gross	48,025	46,094	59,748	45,051
	Net	18,314	19,541	23,013	16,531
Philadelphia & Erie.....	Gross	249,160	234,988	381,404	359,675
	Net	24,454	26,800	33,160	88,263
Southern Pacific.....	Gross	3,586,918	3,400,729	3,794,604	3,516,640
	Net	982,168	1,052,969	1,220,564	990,244
Southern Railway.....	Gross	1,496,297	1,518,157	1,325,516	1,518,384
	Net	432,568	446,606	349,436	375,225

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending March 15, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,504,000	\$2,575,000	Gain. \$929,000
Gold.....	512,000	200,000	Gain. 312,000
Total gold and legal tenders.....	\$4,016,000	\$2,775,000	Gain.\$1,241,000

Result with Sub-Treasury operations.

Week Ending March 15, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,016,000	\$2,775,000	Gain.\$1,241,000
Sub-Treasury operations.....	13,600,000	16,800,000	Loss. 3,200,000
Total gold and legal tenders.....	\$17,616,000	\$19,575,000	Loss. 1,959,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	March 14, 1895.			March 15, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	36,967,782	.....	36,967,782	30,751,547	.....	30,751,547
France.....	85,732,267	49,592,647	135,324,914	68,873,823	50,622,013	119,495,836
Germany.....	40,792,500	13,597,500	54,390,000	34,404,750	11,498,250	45,903,000
Aust.-Hung'y	17,175,000	13,715,000	30,890,000	10,330,000	18,233,000	28,563,000
Spain.....	8,004,000	11,950,000	19,954,000	7,918,000	7,729,000	15,647,000
Netherlands.	4,429,000	7,014,000	11,443,000	4,321,000	7,029,000	11,350,000
Nat. Belgium.	3,493,333	1,746,667	5,240,000	3,165,333	1,577,667	4,743,000
Tot. this week	196,593,902	97,615,814	294,209,716	159,753,953	94,683,930	254,437,883
Tot. prev. w'k	197,984,311	97,712,176	295,696,487	158,707,631	94,177,917	252,885,548

TEXAS STILL REPELLING CAPITAL.

We think it will be generally regretted that the State of Texas is still engaged in enforcing a policy whose effect is to repel capital from her borders at a time when it would be such a help to get the use of new capital. What better moment could there be than the present, when prices are so low and materials so cheap, for opening up her vast undeveloped resources. Unfortunately what is now going on in the State is not calculated to encourage investments there or to promote confidence in the security of the investments already existing.

Texas has made many mistakes of this kind in the past. Some of the acts she has subsequently had to correct; others are still operating to her disadvantage. The harm done to her interests is indisputable. Many capitalists here in the East regard her resources with great favor and would be willing to invest their money freely in the State if they could receive assurance of fair treatment. As it is, however, the attitude of the people, or rather those who in their official capacity are supposed to represent and speak for the people, stands as a deterrent, restricting enterprise and discouraging new ventures. It was supposed that with the retirement of Governor Hogg the aspect of things would change—that at least if no entirely new policy

was adopted the spirit of hostility to corporate interests would not be persisted in, but give place to a more moderate and conciliatory course. Mr. Hogg is now General Solicitor for a railroad corporation in Texas (strange though it may seem in view of his past actions towards the railroads), and he has been succeeded as occupant of the Governor's chair by Mr. Calhoun. Judging from the events of the last few weeks the change of men is not likely to lead to a modification of the policy that has for many years been so detrimental to the State's interests.

On Tuesday of last week Governor Calhoun saw fit to send a message to the Legislature in effect reprimanding it for having been in session sixty days and yet not having enacted into law any "measures of urgency or general importance" and vehemently demanding the passage of certain laws favored by him, mainly intended to increase the taxes paid by corporations and providing for further repressive measures in dealing with corporate bodies. Very naturally many of the legislators have retaliated. Some bitter speeches have been made, and on the 7th resolutions of censure on the Governor were tabled in the Senate by only a single vote. We know nothing regarding the merits of the Legislature. But to impartial observers at this distance it appears plain that the Governor's act was both unwise and mischievous. Leaving altogether out of consideration the question of good taste and propriety involved in addressing a co-ordinate branch of the Government in that fashion, the message contains statements which reflect unfavorably on the fiscal affairs of the State. To some of the recommendations there would be no objection if made in a decorous manner and under different circumstances. But the whole tone and spirit of the message is unfortunate, while the remarks bearing on corporate interests are intemperate in the extreme.

The character of the document may be judged from a few specimen extracts. The Governor speaks of "conspiracies against the freedom of trade, entrenched behind organized capital and impelled by avarice and greed, dominating Texas commerce, and every year taking deeper and more dangerous root;" declares that "a foreign corporation that has debauched the State of California and corruptly imperiled the rights and liberties of her people by consolidation of corporations and otherwise has invaded this State [Texas] for like purposes and is permitted to operate here"; makes reference to a "fire insurance trust" "operating openly and defiantly"; avers that "indefensible assessments of railway property amounting to large exemptions from taxation are uncorrected"; and then goes on to tell the Legislature that they must enact a law against the consolidation of railway corporations, an anti-trust law, a law increasing the rate of taxation on railroad, insurance, telephone, telegraph and express companies; and various other similar measures.

Not content with this exhibition of his policy and purpose the Governor has also written a letter to the Railroad Commission of the State inquiring as to the extent to which the Commission have exercised the extraordinary powers conferred upon them by statute, since the removal by the decision of the United States Supreme Court of the injunction which had kept the Commission in a state of enforced inactivity for the previous year—upon what articles or commodities or classes of freight the Commission have fixed rates, what proportion of the entire tonnage has been "regulated" in this way, and how present rates compare with

previous rates. To this inquiry the Commission have made a very prompt reply. The facts are stated with unconcealed frankness and they are interesting as demonstrating that notwithstanding the decision of the Supreme Court the Commission are conducting things in much the same fashion as before. The Commission tell the Governor that since the filing of the mandate of the Supreme Court on the 29th of last June—that is a period of a little over eight months—they have “made orders on the making, changing or modification of 142 rate sheets;” that full rates have been fixed on commodities which amount to about 50½ per cent of the total tonnage transported in the State by railroads, and partial rates on a large part of the remaining tonnage; that “in nearly all cases the rates made by the Commission have been reduced;” that “on cotton the reduction is 25 cents per bale, and it can be safely stated that the saving to the people of Texas under this reduction will be not less than \$625,000 on the crop of 1894-95.”

Here, then, is an official statement that the railroads of the State have contributed \$625,000 to the producers by a rate reduction towards making up for the low price ruling for this important commodity. Now take this in connection with some other performances of the Railroad Board, and judge how this great interest is being treated. Under the law of April 8th, 1893, it is made the duty of the Commission to ascertain, and in writing report to the Secretary of State, the value of each railroad in the State, including its franchises, appurtenances and property. After the appraisalment has been finished, the Commission must give ten days' notice in writing to the railroad company that the report is ready, and the railroad has forty days after the date of service in which to file objections to the report; otherwise it is to be deposited with the Secretary of State as correct.

The Commission have done a great deal of work during the past year in fulfilment of this requirement of the law. The results are set out in the annual report of the Commission just issued. It appears that no less than 5,888 miles of road were appraised during the year. And what does the reader suppose the Commission find the average cost per mile of this 5,888 miles to be? Not quite \$16,000 (\$15,926), and this is supposed to represent the entire cost of the properties, including right of way, depots, bridges, tracks, grading, terminals, stations, equipment, etc., etc., the Commission (to give an air of fairness to their estimates) having thrown in even an item entitled “interest allowable during construction.” In that way the Commission find that while the 5,888 miles are represented by \$279,609,395 of stock and bonds outstanding, the actual value of the same is only \$93,785,160. Nothing could illustrate the farcical nature of the appraisalment more plainly than this absurd estimate of less than \$16,000 per mile. In the case of only two roads is the cost put at \$20,000 per mile or higher.

The report states that “the basis of the valuation made by the Commission has been the present cost of reproducing the physical properties of the roads in question.” Every one knows that ruling prices of materials and supplies are the lowest ever reached, and no one not blind to the requirements of equity and justice would seriously contend that these prices furnished a fair basis for estimating the value of the properties. But even under that method an average of \$15,926 per mile must be considered as falling far short of what it would cost to reproduce the roads. The Commission

well understood that no one would be inclined to accept such an absurdly small average cost as correct, so they seek to find support for it in extraneous aids. “An interesting corroboration” of it, they say, “is given by a statement made by the Inter-State Commerce Commission in its report for 1891.” They then show that the Statistician of the Commission, by capitalizing the net earnings of Group IX, comprising Texas, Louisiana and a portion of New Mexico, at 5 per cent, found the value of the roads to be only \$14,089 per mile. What a beautiful theory this is for eliminating the factor of cost altogether! No matter how low and unsatisfactory rates may be, and no matter how small the net earnings as a result, by capitalizing these net earnings at 5 per cent and making that the value of the property, one can always show that 5 per cent is being earned by the roads, and that consequently no fault can be found with the rates.

The Commission intimate that when the entire mileage of the State has been appraised the average will be even less than \$15,926 per mile. They give two reasons for this opinion, one reason being that the valuation of the most expensive lines has already been made; the other reason they say is the “probable permanence of the lower prices now ruling for construction and material,” and they point to the prices quoted for rails in illustration. But if this latter means anything it means that with every decrease in the price of materials the estimate of cost of the roads may be legitimately reduced, thus diminishing the amount of net earnings required to meet a full return on such cost, and furnishing consequently a basis for further rate reductions. By parity of reasoning an advance in the price of materials would lead to an increase in the average cost and require an advance in rates to net a full return on such higher cost. Suppose that next year materials should appreciate in price, would the Commission consider that a good ground for charging higher rates on the part of the roads? We are sure they would not; and the whole matter merely goes to show that the method of computing cost of road on the basis of existing prices, and adjusting rates and net earnings to that basis, is fallacious and one-sided.

As would be expected, the Commission have made their estimate of cost a measure for determining the profitability of railroad operations in the State. They give the net income for the year ending June 30, 1894, of the mileage whose value has been appraised, at \$5,129,219. On the \$279,609,395 of stock and bonds outstanding this amount of net shows a return of only 1.834 per cent. But on the \$93,785,160 of appraised value the return would be 5.469 per cent. We have already shown why the Commission's estimate of cost can not be accepted. But the net earnings are also open to criticism. We do not know how the amount of net was arrived at in those cases where companies do not report the earnings of their Texas mileage separately. We observe, however, that in all cases the net is given before deducting the taxes, which is a decidedly unfair way of figuring the result, since the security holders can only get what is left after the taxes have been paid. To the extent of the taxes, therefore, the return is less than 5.469 even on the Commission's low basis of valuation. We also observe that track rentals have not been deducted, though this item is generally a small one. Nor is any allowance made for improvements or betterments, and it must be borne in mind too that expenses in 1894 were kept down to the lowest

point possible because of the bad times and the great falling off in revenues which occurred. It deserves to be remembered, moreover, that the net earnings even on the lines located wholly within Texas do not come entirely from Texas business, but in many instances come in good part from business simply passing over the roads in transit to and from points outside the State. This is pre-eminently true of the Huntington lines, like the Texas & New Orleans, the Galveston Harrisburg & San Antonio, &c. With all these advantages the rate of return on the Commission's estimate of cost is very small for many of the roads. The Missouri Kansas & Texas lines in Texas show but 3.824 per cent earned, and with the \$79,415 paid for taxes taken out the rate would be nearly six-tenths of one per cent less. The San Antonio & Aransas Pass shows 3.839 per cent earned, and with the \$53,826 paid for taxes deducted the percentage would be reduced to about the same extent as in the other case.

These are the results for the year ending June 30, 1894. In that year we believe not a single Texas road paid any dividends on its stock—barring only the Texas & New Orleans, which forms part of the Southern Pacific through line. Since then, as we have seen, the Commission have made a reduction in rates involving a loss in revenue, according to their estimate, of \$625,000 on the item of cotton alone. Now the Governor proposes an increase in the taxes of the roads. How long can this double process go on, especially with the industries of the country so greatly depressed as at present? Is it not time that the State pursued a more enlightened policy? Is not the need for such a policy imperative?

BRITISH POLITICS—THE OUTLOOK.

There are at the present moment many indications that important changes are imminent, both directly and indirectly, in the sphere of British political life. Prominent among these is the unsatisfactory condition of the health of the Prime Minister and the persistent rumors that he contemplates resignation as soon as circumstances shall render so important a step consistent with his sense of public duty. Were there no other reasons than the condition of Lord Rosebery's health, we might feel justified in setting the resignation feature of the situation aside as mere idle political talk, having no foundation in fact.

Unhappily, however, there are other reasons which go far to sustain what may without any exaggeration of statement be said to be the general belief. So far Lord Rosebery's administration has not been a success; and the presumption is that no one is more fully alive to that fact than himself. In the circumstances it is not wonderful that importance should be attached to the double visit made to the Queen on the same day, and on the eve of her departure for the Riviera—the visit first of Lord Rosebery and shortly afterwards of the Marquis of Salisbury. It has never been the custom of the Minister in power to encourage intercourse between the crown and the chief of the opposition; and it is only justice to add that it has not been the custom of the opposition leader to court such intercourse.

It would hardly be fair to measure Lord Rosebery's ability to play the part of a great parliamentary leader by the results of his tenure of office up to date. His ability has been conspicuously made manifest in various departments of intellectual activity. He has been

called the child of fortune. As a very young man Lord Rosebery won the esteem of all those who knew him; and years have rolled past since he was first spoken of as Mr. Gladstone's political successor, and as destined to make his mark in the political history of his country. His skill in managing men has been revealed on several occasions, notably in a famous labor question a few years ago, when he won over the workingmen to his views and prevented what might have proved to be serious trouble; and as chairman of the London County Council he gave universal satisfaction. His literary as well as his political capacity has been revealed to advantage in his "Life of William Pitt." In his present position it has to be said for him not only that he came into power at Mr. Gladstone's desire and as Mr. Gladstone's successor, but that he accepted office handicapped with, in some respects, the hopeless policy of his predecessor. If he had been less good-natured and less devoted to his chief personally, he might have assumed power with much greater prospects of success. By his persistent and long-continued efforts to meet the demands of a section of the Irish people, Mr. Gladstone had antagonized the Conservative classes all over Great Britain; and Lord Rosebery began his work with this unfortunate inheritance—an inheritance which made success on the main lines of his predecessor's policy practically impossible.

So far Lord Rosebery has done his best to keep away from these main lines; and perhaps he has done as well as most men could have done in the circumstances. Unhappily, however, he was fettered with promises. Mr. Gladstone had taken a decided position against the House of Lords for their unanimous rejection of his last Irish measure. Rosebery, although the head of an ancient and noble family, took his chief view of the situation. The House of Lords must be reformed. It must no longer be allowed to stand in the way of the legislation of the House of Commons. When, therefore, Rosebery accepted office in the spring of last year, the cry was still loud against the Peers; and the public as well as both Houses were plainly given to understand that the first great movement of the Liberals under their new leader would be toward the reconstruction of the Upper House of Parliament. This promise has not been kept. The Tories have been eager for the issue. They have again and again declared themselves ready to take up the "gauntlet" which was so ostentatiously thrown down. But on the House-of-Lords question Lord Rosebery and his colleagues have delayed to measure their strength with their Tory rivals. Reform of the House is certainly within the range of the possible; but any attempt at radical reconstruction, it has been apparent from the outset to every intelligent man at all familiar with the British Constitution, would meet with defeat. It is not without good reason that the attack on the Lords has been delayed, if the purpose has not been finally abandoned. It would be unwise to court defeat where defeat is certain; but it would have been better if the reconstruction of the House of Lords had not formed part of Lord Rosebery's programme.

The failure to carry out their threat against the Lords and to fulfill the promise made in this particular has brought discredit on the Liberal leaders. It has likewise given the Conservatives a feeling of confidence in their own strength. It has alienated from the Liberal leaders a large number of members who, although not entirely in sympathy with them on all questions, are always ready to follow them when they see or think

they see advantages pointing in their own direction. The Parnellites were with them in their policy against the Lords because in their belief such a policy would effectually remove the greatest barrier to Home Rule. The Socialists and Radical members were with them because they are consistently and steadily opposed to all class distinction and privilege. The Labor Party, led by Keir Hardie, were with them because they identify the House of Lords with plutocracy and capital. All these forces, if they are not lost to the Liberal cause for the time being, are at least lukewarm and comparatively indifferent. The Parnellites particularly are in open rebellion. It is not only that Home Rule has been put in the background, but that the measure which they consented should take precedence of Home Rule, because they had been led to believe that such a measure would facilitate their own scheme, has also been put in the background, if not permanently abandoned. Mr. Gladstone laid great stress on the Irish vote. He knew he had a right to it, and he counted upon it. It is not so potent to-day as it once was; but it is powerful enough, in spite of the apparently waning interest in Home Rule, to act as the balance of power, and in critical circumstances to determine the situation.

There is another circumstance which is well fitted to give Lord Rosebery and his colleagues disquietude, and which encourages the belief that change is imminent. After the general election in 1892 Mr. Gladstone had a dependable majority of forty-two, composed of Liberals, Parnellites and others already named. It was not so large a majority as he had counted upon; but his powerful and masterful personality held them well together. As soon as he retired disintegration began to manifest itself, and it has not since been checked. The majorities have fluctuated. The new administration was narrowly saved by a majority of ten. It rose from ten to twenty; but on the latest occasion of a trial of strength, when the Indian cotton goods question was before the House, the majority for the Government was as low as eight. This decreased majority is partly explained by the disaffection which prevails among the ranks of Mr. Gladstone's old following. It finds, however, quite as serious and perhaps as solid an explanation in the fact that the Liberal party, losing at the by-elections, is gradually wasting away. In such circumstances we can well understand that Lord Rosebery has gone through much worriment, and that he himself and his colleagues are not well at ease.

As things are the Government has chosen to take a somewhat peculiar course. The members of the Cabinet seem to have concluded that something was expected of them. Among the subjects which claimed their attention and which they were more or less pledged to take into consideration, after that of the House of Lords, and that of Home Rule, were disestablishment in Scotland and disestablishment in Wales. It can hardly be said that either the one question or the other was of first-class importance or of pressing necessity. Undoubtedly the Church Establishment is a grievance to Dissenters in both countries. But Mr. Gladstone has frequently said that the Scottish Church question is one for Scotland herself to settle. Wales is perhaps more ready for Parliamentary action than Scotland just because the Church by law established and by the land supported is more offensively overshadowing. But the ripeness or unripeness of the question for Parliamentary solution will carry little weight with Home Rulers and the rest of the dis-

contented in the Liberal ranks; and it will not be at all wonderful if in the present condition of parties, supposing Lord Rosebery should remain in power long enough to bring the bill to a test vote, the Conservatives should carry the day and compel ministers to resign. There is a strong presumption, however, that Rosebery at least will resign before that point is reached.

Everything points to an early dissolution; and the general feeling is that Sir William Harcourt, if he is not made Speaker of the House, will take charge of the Liberal hosts. His acceptance of the office of Speaker, as it will take him from the ranks of his party, will be another blow to the Liberals, unless it has the effect of imparting courage to Rosebery, who will then be freed from the overshadowing presence of a member of his Cabinet. It remains to be seen whether Salisbury will lead the Conservatives or whether he will delegate that duty to his young, able and accomplished nephew, A. J. Balfour.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

While our compilation of earnings for February shows a loss as compared with the same month last year, the result, we think, will not occasion surprise. Possibly disappointment may be felt over the fact that the losses are more numerous than the gains, especially after a similar state of things a year ago—there being only 58 roads which report an increase while 73 report a decrease—but that too follows from the conditions which ruled. The volume of general trade, though still small, was undoubtedly better than in the previous year; and in mining and manufacturing greatly increased activity prevailed. But the crop failure of last year continued to restrict tonnage in certain sections while unfavorable weather conditions interfered very greatly with the operations and business of the roads.

Here on the Atlantic coast we had a blizzard on the 8th and 9th of the month, and for some days thereafter all the roads had to struggle with snow blockades to a greater or less extent. A few small roads were entirely closed for several days; on the Wilmington & Northern there were no trains from February 7th to February 15th. In the West the storm came two or three days earlier, and proved equally obstructive—freight service had to be abandoned for the time being in many cases, while passenger trains were got through only with great difficulty. Extremely cold weather attended the storm, and both the snow and the low temperatures extended far down into the South. In fact a very noteworthy feature of the conditions was the exceedingly severe weather experienced in the Southern States, which are usually exempt from visitations of that kind. New Orleans reported six inches of snow on the ground on the 14th, being the first time in fourteen years that the city was covered by snow. Galveston on the same day reported the second snow-fall in its history. At many other Southern points they also had falls of snow, and even snow blockades, and the coldest weather experienced within memory. So uncommon is the sight of snow in parts of the South that school was dismissed at one or two places in order that the children might enjoy the rare spectacle. There can be no doubt that while the weather seriously interfered with railroad operations nearly all over the country, it was especially damaging and disturbing in the South, since there they were totally unprepared for such conditions; in Southern Texas, not having snow-

plows, boards fastened to the cow-catchers had to do duty as substitutes for the purpose of clearing the tracks.

In the West of course the small grain movement continued to exert an unfavorable influence in diminishing the traffic of the roads; and this will account for some of the large losses in earnings reported. At the Western primary markets the receipts of wheat for the four weeks ending March 2, 1895, were only 5 million bushels against 7 million bushels in the corresponding four weeks of last year, and the receipts of corn only about 6 million bushels against 14 millions, while there was a loss besides of 600,000 bushels in oats and of 700,000 bushels in barley. Altogether the receipts of wheat, corn, oats, barley and rye in the four weeks of 1895 were only 20,128,251 bushels, against 30,949,206 bushels in the four weeks of 1894, showing a loss of nearly 11 million bushels. The following gives the details of the grain movement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING MARCH 2 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Feb., 1895	302,370	274,320	3,001,234	3,794,750	1,152,631	166,281
4 wks. Feb., 1894	236,433	880,590	2,259,778	4,278,100	1,315,436	97,404
Since Jan. 1, 1895	483,925	1,140,406	7,040,351	7,575,619	2,303,282	340,325
Since Jan. 1, 1894	724,377	2,799,715	18,003,828	9,505,603	2,598,459	366,011
Minneapolis—						
4 wks. Feb., 1895	74,050	360,770	157,300	538,000	436,641	78,395
4 wks. Feb., 1894	194,025	888,715	141,000	390,000	1,083,875	60,000
Since Jan. 1, 1895	188,725	689,663	267,800	1,081,000	1,180,692	118,192
Since Jan. 1, 1894	312,010	1,416,415	305,450	765,000	2,076,355	217,200
St. Louis—						
4 wks. Feb., 1895	61,436	70,819	897,630	440,435	174,000	12,600
4 wks. Feb., 1894	194,025	888,715	141,000	390,000	1,083,875	60,000
Since Jan. 1, 1895	140,070	207,901	2,187,810	1,046,135	457,010	19,645
Since Jan. 1, 1894	183,065	622,457	6,645,869	3,088,385	463,500	39,200
Toledo—						
4 wks. Feb., 1895	4,855	199,500	440,200	13,400	3,600	5,000
4 wks. Feb., 1894	6,061	308,000	335,700	5,500	500	6,200
Since Jan. 1, 1895	11,288	752,600	1,202,100	20,100	6,600	8,400
Since Jan. 1, 1894	16,192	616,100	1,444,300	18,000	1,000	16,600
Detroit—						
4 wks. Feb., 1895	13,381	107,722	195,397	106,452	42,385	.....
4 wks. Feb., 1894	10,747	284,936	175,313	108,160	51,326	.....
Since Jan. 1, 1895	21,087	402,333	583,145	234,617	109,809	.....
Since Jan. 1, 1894	26,069	790,119	346,379	298,374	114,950	.....
Cleveland—						
4 wks. Feb., 1895	39,228	247,272	135,423	147,144	18,567	.....
4 wks. Feb., 1894	28,010	140,487	42,892	32,470	.....	.....
Since Jan. 1, 1895	91,232	540,041	318,472	414,066	22,007	.....
Since Jan. 1, 1894	59,256	268,971	131,892	197,656	20,507	.....
Peoria—						
4 wks. Feb., 1895	29,706	39,000	1,372,170	985,500	240,100	11,400
4 wks. Feb., 1894	16,650	40,200	1,897,300	1,183,800	175,700	18,800
Since Jan. 1, 1895	56,250	111,050	2,518,210	2,136,800	533,400	19,200
Since Jan. 1, 1894	44,900	105,600	3,815,000	2,052,000	379,700	32,200
Duluth—						
4 wks. Feb., 1895	18,480	1,099,490	.....	14,680	7,449	.....
4 wks. Feb., 1894	51,858	1,109,832	.....	18,768	833	.....
Since Jan. 1, 1895	18,480	2,739,065	.....	93,130	10,182	.....
Since Jan. 1, 1894	64,920	3,546,820	.....	5,465	833	.....
Minneapolis—						
4 wks. Feb., 1895	.....	2,509,920	140,315	.....	.....	.....
4 wks. Feb., 1894	.....	2,987,680	226,310	.....	.....	.....
Since Jan. 1, 1895	.....	5,259,970	235,065	.....	.....	.....
Since Jan. 1, 1894	.....	6,534,710	226,310	.....	.....	.....
Kansas City—						
4 wks. Feb., 1895	.....	2,539	22,005	.....	.....	.....
4 wks. Feb., 1894	.....	252,061	46,317	.....	.....	.....
Since Jan. 1, 1895	.....	824,348	101,904	4,012	.....	.....
Since Jan. 1, 1894	.....	.....	.....	.....	.....	.....
Total of all—						
4 wks. Feb., 1895	545,493	5,511,358	6,201,674	6,023,330	2,075,213	301,676
4 wks. Feb., 1894	638,042	7,075,409	14,251,251	6,632,322	2,787,920	292,304
Since Jan. 1, 1895	1,011,037	11,935,708	15,061,968	12,606,816	4,632,042	505,792
Since Jan. 1, 1894	1,424,906	16,544,255	31,132,430	14,324,488	5,593,314	561,211

While the falling off in the grain movement has been pretty general (Duluth, however, being a conspicuous exception, having received 1,699,496 bushels the present year against 1,109,832 bushels last year), the contraction at Chicago of course has been larger than at any other point. For that point we have the movement for the even month, showing receipts of 8,171,002 bushels for February 1895, against 14,253,928 bushels for February 1894. The live-stock and provisions movement at the same place was somewhat larger than last year, but this proved only a very small offset to the loss in grain. Of live hogs the receipts were 786,536 head, against only 557,478 head in February last year; taking the live-stock movement as a whole, the receipts are found to have been 22,119 car-loads in 1895 against 21,858 car-loads in 1894. Not all the roads, however, shared in the increase; the Atchison, the Chicago & Alton, the Chicago & North Western, and one or two minor roads, brought in diminished amounts.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Wheat..bush.	804,117	950,403	2,895,787	1,008,910	2,715,008	7,851,917
Corn...bush.	2,785,573	7,938,606	4,450,094	7,146,062	17,001,743	8,780,130
Oats...bush.	3,739,940	3,958,412	3,939,252	7,169,384	8,838,133	9,928,026
Rye...bush.	198,181	86,234	146,305	324,475	250,001	334,874
Barley..bush.	1,145,191	1,320,273	1,271,656	2,180,100	2,407,715	2,712,794
Total grain	8,171,002	14,253,928	12,733,163	17,925,646	31,304,160	29,017,635
Flour...bbls.	306,701	230,290	474,227	463,894	608,266	870,301
Pork...bbls.	1,309	949	90	1,841	2,381	376
Cut m'ts..lbs.	12,050,547	8,030,798	8,078,453	26,517,319	18,718,305	20,117,159
Live hogs...lbs.	4,709,218	7,157,202	3,445,479	11,900,603	13,301,361	9,848,787
Live hogs No.	786,536	557,478	393,477	1,664,701	1,344,559	990,789

We have spoken above of the effects of the weather on Southern roads. These roads it remains to be said had an advantage however in a larger cotton movement, though on the other hand the continued low prices ruling for cotton proved a depressing influence to Southern interests. The gross shipments overland amounted to 140,471 bales against 76,884 bales, while the receipts at the Southern outports aggregated 470,858 bales against 284,733 bales. Below we give the details of the latter movement.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, IN 1895, 1894 AND 1893.

Ports.	February.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Galveston.....bales.	82,655	33,199	59,695	300,314	130,043	140,068
El Paso, &c.....	7,852	1,767	2,640	10,760	4,895	6,102
New Orleans.....	101,506	118,239	136,420	515,164	369,401	316,795
Mobile.....	16,121	7,594	7,981	49,889	32,391	21,456
Florida.....	1,196	257	1,054	2,611	6,875	5,781
Savannah.....	54,362	42,690	30,519	139,010	131,929	73,874
Brunswick, &c.....	12,690	6,900	1,798	35,197	12,809	11,893
Charleston.....	27,426	10,909	9,270	71,253	41,081	21,120
Port Royal, &c.....	20,613	13,450	101	62,390	18,756	101
Wilmington.....	6,058	7,263	2,448	21,161	25,396	14,909
Washington, &c.....	28	10	70	96	41	152
Norfolk.....	20,138	22,168	18,419	73,636	72,592	35,294
West Point, &c.....	21,215	20,899	6,764	55,842	56,314	18,107
Total.....	470,858	284,733	267,179	1,327,923	902,956	671,720

The result of these various influences and conditions is that the roads in our table show a loss of \$718,346, or 2.11 per cent. The effect of the bad weather, which came mainly in the first half of the month, is seen in the fact that in the first week of the month our weekly compilation showed 5.38 per cent decrease and for the second week 7.81 per cent decrease, but that for the third week there was 0.88 per cent increase and for the fourth week 4.52 per cent increase. Of course in measuring the significance of the present year's loss, it is to be remembered that February has been a poor month for three consecutive years now. In 1894 the loss was very large, reaching \$4,654,203, or 12.54 per cent, and in 1893 there was a loss of \$1,322,271, or about 3½ per cent, as will appear by the following.

	Mileage.		Earnings.		Increase or Decrease
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
February.	Miles.	Miles.	\$	\$	\$
1891 (145 roads).....	80,374	80,569	33,484,356	35,151,992	Inc. 1,329,374
1892 (140 roads).....	91,397	92,106	39,068,578	34,142,110	Inc. 4,626,468
1893 (131 roads).....	92,792	90,888	36,737,557	38,049,828	Dec. 1,322,271
1894 (123 roads).....	95,945	93,638	32,454,502	37,108,705	Dec. 4,654,203
1895 (131 roads).....	100,620	100,519	33,303,022	34,021,368	Dec. 718,346
Jan. 1 to Feb. 28.					
1891 (145 roads).....	80,374	86,569	70,627,003	67,051,647	Inc. 3,575,356
1892 (140 roads).....	91,397	92,106	77,873,069	72,255,664	Inc. 5,617,405
1893 (130 roads).....	92,394	90,490	76,069,351	75,560,071	Inc. 539,310
1894 (123 roads).....	95,945	93,638	67,709,654	77,315,505	Dec. 9,605,851
1895 (131 roads).....	100,620	100,519	70,367,941	71,072,925	Dec. 705,884

The largest losses as a rule come from the grain-carrying roads in the Northwest and from the roads in the Southern States. Thus the Rock Island reports a decrease of \$224,262, the St. Paul a decrease of \$179,265, and the Canadian Pacific a decrease of \$162,252, while the Southern Railway has \$155,735 decrease and the Louisville & Nashville \$111,757. Other decreases are of smaller amounts—the Grand Trunk of Canada \$82,959, the Missouri Pacific \$78,072, the

Atchison (whole system) \$50,489, the Flint & Pere Marquette \$41,479, the New York Central \$37,302, the St. Joseph & Grand Island \$37,216, the Georgia \$35,294, and the Kansas City Fort Scott & Memphis \$33,106. The following is our usual list showing all the changes down to \$30,000—both gains and losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Mo. Kans. & Texas.....	\$165,487	Chic. Rock I. & Pacific.....	\$224,262
Clev. Cin. Chi. & St. L.....	71,894	Chic. Mil. & St. Paul.....	179,265
Brooklyn Elevated.....	63,946	Canadian Pacific.....	162,252
Int. & Great Northern.....	60,651	Southern Railway.....	155,735
Gr. Northern (3 rds).....	51,752	Louise. & Nashville.....	111,757
Norfolk & Western.....	44,088	Grand Trunk.....	82,959
Dul. So. Shore & Atl.....	36,365	Missouri Pacific.....	78,072
St. Louis Southwestern.....	35,720	Atch. Top. & S. Fe (4 rds).....	50,489
Pitts. & Western (3 rds).....	30,381	Flint & Pere Marq.....	41,479
		N. Y. C. & Hud. Riv.....	37,302
		St. Jos. & Gr. Island.....	37,216
		Georgia.....	35,294
		Kan. C. Ft. S. & Mem.....	32,106
Total (representing 13 roads).....	\$360,284	Total (representing 16 roads).....	\$1,228,188

* For the four weeks ending March 2.

It will be observed from the foregoing that there are a few roads which have quite fair-sized gains. The Missouri Kansas & Texas leads with an increase of \$165,487, the Cleveland Cincinnati Chicago & St. Louis comes next with an increase of \$71,894, and the Brooklyn Elevated stands third with an increase of \$63,946, the improvement in this last instance having followed from the strike of the employees of the trolley roads in Brooklyn. From the Northwest we have \$51,752 increase by the Great Northern system and \$36,365 by the Duluth South Shore & Atlantic, while from the South we have \$44,088 increase by the Norfolk & Western. From the Southwest, besides the increase of Missouri Kansas & Texas, the International & Great Northern has \$60,651 increase and the St. Louis Southwestern \$35,720. These Southwestern roads may be classified under two heads, those where the grain traffic predominates and those where the cotton traffic predominates. The former show losses as a rule, the latter gains. In the table which follows the net result for this group is a small increase after a very heavy decrease in 1894.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1895.	1894.	1893.	1892.	1891.	1890.
A. T. & S. F.			2,844,590	2,022,018	2,217,129	2,221,313
S. L. & S. F. S.	2,814,204	2,861,783	658,107	639,250	569,112	603,669
Col. Mid.			136,184	163,101	141,906	137,343
Den. & Rio Gr.	489,700	475,000	670,378	701,993	556,215	528,123
Int. & Gr. No.	374,638	314,013	331,400	293,718	251,639	277,738
K. C. F. S. & M.	229,812	230,919	487,360	460,330	412,639	398,984
Mo. K. & Tex.	197,187	631,070	641,335	625,025	607,892	613,431
Mo. P. & Gr. I.	1,591,894	1,669,367	2,115,512	2,206,062	1,882,319	.....
St. Jos. & Gr. I.	48,459	85,475	106,700	93,975	82,808	105,186
St. L. Southw.	373,300	318,180	421,309	311,794	347,040	305,214
Texas & Pac.	405,013	402,393	570,631	584,087	507,589	544,426
Total.....	7,191,193	7,071,998	8,991,558	8,742,028	7,545,698	.....

* Includes the Kansas City Clinton & Springfield and the Current River for all the years except 1890.
 * Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Southern roads have done quite poorly as a rule, notwithstanding their larger cotton traffic, but the weather no doubt accounts in part for the falling off. Besides the Norfolk & Western, only the Louisville St. Louis & Texas, the Ohio River and one minor road report improved earnings; all the rest have fallen behind. In the following the loss from last year is \$315,707, or a little over 6 per cent.

EARNINGS OF SOUTHERN GROUP.

February.	1895.	1894.	1893.	1892.	1891.	1890.
Ches. & Ohio.....	646,185	669,377	769,822	761,573	602,673	577,063
Kan. C. Mem. & Bir.	67,713	676,478	101,955	106,282	94,835	104,309
Louisv. & Nashv.	1,361,370	1,481,127	1,817,598	1,784,656	1,529,781	1,466,846
Memphis & Char.	79,837	100,292	135,938	134,508	136,350	145,305
Mobile & Ohio.....	240,725	256,737	274,396	306,415	287,095	247,300
N. Y. Ch. & St. L.	340,532	357,511	402,801	434,707	212,523	279,315
Norfolk & West. b	651,638	660,544	762,415	770,692	625,634	574,327
Southern R'way.....	1,292,729	1,448,484	1,595,613	1,687,463	1,713,898	.....
Total.....	4,672,023	4,991,730	5,830,511	5,999,596	5,303,159	.....

Northwestern roads likewise make quite generally unfavorable exhibits. In addition to the Great Northern lines and the Duluth South Shore & Atlantic, already mentioned, only the St. Paul & Duluth and the Quincy Omaha & Kansas City have gains. On the roads below the aggregate loss is \$396,810, or about 7 1/2 per cent, but it will be noticed that as compared with the falling off for other groups the loss last year was not very large.

EARNINGS OF NORTHWESTERN LINES.

February.	1895.	1894.	1893.	1892.	1891.	1890.
Burl. Ced. R. & No.	278,328	299,923	295,923	339,497	285,851	271,994
Chic. Gr. West.....	247,418	273,063	317,547	374,102	289,281	312,309
Chic. Mil. & St. P.			2,161,440	2,304,103	1,878,993	1,794,146
Milwau. & No. }	1,027,520	2,106,783	115,467	131,992	116,439	161,606
Chic. R. I. & Pac.	1,010,526	1,214,787	1,314,785	1,321,438	1,022,572	1,154,917
Duluth S. S. & Atl.	130,847	94,482	123,603	133,096	107,906	110,780
Gr. Northern.....	889,573	837,821	900,610	1,013,045	858,093	520,534
Iowa Central.....	122,512	151,651	140,503	150,269	146,039	133,522
Minn. & St. Louis.	118,531	125,223	120,375	161,792	112,379	101,276
St. Paul & Duluth	86,067	81,801	112,573	130,778	95,140	77,354
Total.....	4,895,131	5,201,941	5,658,841	6,047,075	4,890,946	4,585,808

The section which presents on the whole the very best results is that comprising the roads in the Middle and the Middle Western States. There the gains outnumber the losses. Ohio roads particularly have done well. We may mention among others distinguished for good results in that section the Cleveland Cincinnati Chicago & St. Louis, the Lake Erie & Western, the Louisville New Albany & Chicago, the Pittsburg & Western, the Toledo & Ohio Central, the Col. Sand. & Hocking, the Pittsburg Shenango & Lake Erie, the Cleveland Lorain & Wheeling and the Indiana Decatur & Western. The increase seems to have come from all classes of traffic. Thus the Cleveland Cincinnati Chicago & St. Louis reports \$58,162 gain in freight earnings, \$12,894 gain in passengers and \$938 gain in mail, while the Cleveland Lorain & Wheeling has \$13,435 increase in coal, \$7,167 increase in freight and \$531 increase in passengers. Of course there is also a number of roads in this Middle and Middle Western section which have sustained losses. Taking all the roads together, however, in that section, a slight improvement is shown over a year ago, as may be seen by the following.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

February.	1895.	1894.	1893.	1892.	1891.	1890.
Burl. Roch. & Pitt.	157,569	209,391	232,949	230,369	193,355	144,511
Chicago & East. Ill.	286,122	289,617	345,559	293,920	274,490	219,514
Ohio & West Mich.	104,008	109,233	125,983	143,485	121,950	108,066
Col. H. V. & Tol.	179,195	170,063	248,568	221,639	178,170	163,016
Det. Lansing & No.	675,910	685,685	85,880	91,676	83,043	82,590
Evans. & Terre H.	76,145	81,179	95,050	96,332	86,998	74,494
Flint & P. Marq.	167,338	208,112	203,126	256,276	228,316	232,455
Gr. Rap. & Ind.	155,431	173,916	192,144	241,445	218,243	239,651
Illinois Central.....	1,411,801	1,428,510	1,452,194	1,570,163	1,408,310	1,270,418
Lake Erie & West.	262,070	237,017	240,204	263,325	226,835	221,338
Long Island.....	183,008	190,752	230,934	233,558	216,894	189,925
Lou. Evans. & St. L.	97,524	110,044	142,832	88,768	112,610	92,928
Louis. N. A. & Chic.	194,203	172,288	225,912	228,241	184,407	168,785
N. Y. Ont. & West.	231,361	223,962	241,706	217,521	200,029	140,093
Pittsburg & West'n.	154,948	124,567	162,162	190,095	147,296	150,879
St. L. Alt. & T. H.	106,260	109,266	127,553	132,149	116,968	89,005
Tol. Ann. Ar. & N. M.	63,549	81,432	88,638	74,619	70,034	94,677
Tol. & Ohio Cent. b	126,615	103,082	167,729	125,378	119,315	111,014
Pol. Poc. & West.	72,222	68,103	73,423	83,316	74,337	77,515
Pol. St. L. & K. C.	105,742	87,294	114,847	152,022	114,736	122,380
West. N. Y. & Pa.	200,700	195,839	256,118	268,449	243,175	251,573
Wheel. & L. Erie.....	97,707	85,217	109,791	97,691	87,442	82,332
Total.....	4,581,939	4,534,112	5,212,444	5,292,269	4,696,026	4,248,581

b Includes Toledo Columbus & Cincinnati for all the years.

* Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

The east-and-west trunk lines in the same section all show losses, so far as we have had returns from them, with the exception of the Cleveland Cincinnati Chicago & St. Louis, already mentioned, but the falling off in the aggregate is small.

EARNINGS OF TRUNK LINES.

February.	1895.	1894.	1893.	1892.	1891.	1890.
B. & O. S.W.	498,188	504,052	291,340	210,570	170,374	150,530
Oh. & Miss.	918,287	876,303	863,595	832,523	805,065	801,368
C.C. & St. L.	1,133,928	1,218,787	1,320,152	1,412,838	1,309,277	1,306,464
G.T. of Can.	183,930	200,537	251,057	290,977	289,543	281,411
Ch. & G.T.	61,638	65,778	73,311	92,315	82,247	77,678
D.G. & H.M.	2,960,689	3,003,991	3,235,052	3,505,415	3,020,385	2,991,821
N.Y. & C. H.	841,520	822,185	1,019,914	1,087,850	944,391	986,839
Wabash						
Total.....	6,031,080	6,732,023	7,460,622	8,047,660	7,108,747	7,156,365

* For four weeks ended March 2.

* Includes Home Waterway & Ogdensburg for all the years.

* Figures for fourth week not reported; taken same as last year.

Among the Pacific roads, the Canadian Pacific has a heavy loss, the Northern Pacific a trifling loss—both after large losses in previous years.

EARNINGS OF PACIFIC ROADS.

February.	1895.	1894.	1893.	1892.	1891.	1890.
Can. Pacific.....	992,000	1,154,252	1,230,323	1,436,369	1,339,494	946,257
Northern Pacific.....	914,412	915,617	1,182,911	1,538,018	1,469,981	1,282,908
Bio Gr. West'n.....	132,300	124,910	117,921	102,362	153,305	90,454
Total.....	2,038,712	2,194,779	2,531,155	3,166,749	2,962,870	2,328,619

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1895.	1894.	Increase or Decrease.	1895.	1894.
Atch. T. & S. Fe Sys.	2,028,406	2,089,704	-61,298	6,482	6,719
St. L. & S. Fran. Sys.	411,841	413,439	-1,598	1,328	1,328
Atlantic & Pacific.....	265,015	218,869	+46,146	943	947
Colorado Midland.....	109,032	112,775	-3,743	350	350
Atlantic & Danville.....	27,509	33,734	-6,225	285	285
Balt. & Ohio Southw.	458,188	504,052	-15,864	917	917
Birmingham & Atlantic	1,111	1,832	-721	22	22
Brooklyn Elevated.....	201,600	137,654	+63,946	20	20
Buff. Roch. & Pittsb.	187,569	209,391	-21,822	334	334
Burl. Ced. R. & No.	27,338	29,923	-2,585	131	134
Canadian Pacific.....	992,000	1,154,252	-162,252	6,327	6,290
Carolina Midland.....	2,202	5,328	-3,126	55	55
Chesapeake & Ohio.....	616,187	666,377	-50,190	1,362	1,278
Chic. & East Illinois.....	246,122	286,617	-40,495	515	515
Chic. Great Western.....	247,218	273,068	-25,850	922	922
Chic. Milw. & St. Paul.	1,927,520	2,106,784	-179,264	6,148	6,148
Chic. Peo. & St. Louis.	66,967	61,300	+5,667	222	222
Chic. R. Isl. & Pac.	1,010,52	1,234,758	-224,236	3,571	3,571
Chic. & West Mich.	104,908	109,325	-4,417	42	42
Cin. Geor. & Ports.	4,095	4,277	-182	42	42
Cin. Jack. & Mack.	43,064	50,385	-7,321	345	345
Cinn. Ports'n'th & Va.	18,511	14,144	+4,367	111	111
Clev. Akron & Col.	62,887	64,711	-1,824	194	194
Clev. Canton & So.	41,455	36,362	+5,093	210	210
Clev. Cin. Ch. & St. L.	948,287	876,303	+71,984	1,850	1,850
Clev. Lorain & Wheel.	79,313	58,448	+20,865	195	165
Col. Rock. Val. & Tol.	179,443	170,038	+9,405	329	329
Col. San'y. & Hook.	55,778	42,126	+13,652	272	272
Colusa & Lake.....	1,300	1,017	-283	22	22
Deny. & Rio Grande.....	486,70	475,000	+11,700	1,657	1,657
Det. Lausg. & North.....	73,936	68,555	+5,381	334	334
Dul. So. Shore & Atl.	130,847	94,482	+36,365	589	589
Elgin Joliet & East.....	83,867	8,944	+74,923	182	182
Evansv. & Indianap.	20,228	21,295	-1,067	156	156
Evansv. & Richm'd.	5,162	5,333	-171	102	102
Evansv. & T. Haute.	76,145	81,179	-5,034	165	165
Flint & Pere Marq.	167,333	208,812	-41,479	639	639
Ft. Worth & Den. Cy.	74,806	77,896	-3,090	469	469
Ft. Worth & Rio Gr.	29,820	18,132	+11,688	146	146
Gadsden & Att. Un.	533	484	+49	11	11
Georgia.....	89,056	124,980	-35,924	307	307
Ga. South. & Florida.....	55,000	69,901	-14,901	285	285
Gr. Rapids & Indiana.....	145,517	132,161	+13,356	436	436
Gn. Rich. & Ft. W.	28,399	29,647	-1,248	86	86
Traverse City.....	2,835	4,166	-1,331	26	26
Musk. Gr. R. & Ind.	7,624	9,916	-2,292	37	37
Gr. Trunk of Canada.....	1,185,828	1,218,787	-32,959	3,515	3,515
Chic. & Gr. Trunk.....	13,736	145,343	-14,607	335	335
Det. Gr. Hav. & Mil.	44,192	48,332	-4,140	189	189
Gt. No. - S. P. M. & M.	683,973	658,106	+25,867	3,721	3,709
Eastern of Minn.	95,13	62,326	+32,803	72	72
Montana Central.....	110,464	117,389	-6,925	236	236
Gulf & Chicago.....	2,694	4,160	-1,466	62	62
Houston E. & W. Tex.	34,000	29,710	+4,290	192	192
Houston & Shen.	8,200	10,329	-2,129	95	95
Illinois Central.....	1,411,80	1,428,810	-17,000	2,883	2,883
Ind. Dec. & Western.....	38,634	28,014	+10,620	152	152
Internat'l & Gt. No.	274,663	214,012	+60,651	825	825
Interoceania (Mex.).....	180,560	188,706	-8,146	519	519
Iowa Central.....	122,511	151,051	-28,540	497	497
Iron Railway.....	3,467	3,636	-169	20	20
Kanawha & Mich.	25,017	25,355	-338	173	173
Kan. C. Ft. S. & Mem.	294,412	330,918	-36,506	916	916
Kan. C. Mem. & Bir.	67,718	76,678	-8,960	276	276
Kan. City & N.W.	17,958	28,471	-10,513	175	175
Kan. C. & Beatrice.....	395	1,063	-668	2	2
Kan. C. Pittsb. & Gulf.	38,339	23,928	+14,411	237	237
Kan. City Sub. Belt.	13,798	14,609	-811	35	35
Keokuk & Western.....	27,181	30,029	-2,848	148	148
Lake Erie All. & So.	6,452	5,499	+953	61	61
Lake Erie & Western.....	282,070	237,047	+45,023	725	725
Lehigh & Hud. River.	31,823	26,123	+5,700	90	90
Long Island.....	185,098	198,757	-13,659	369	369
Los Angeles Term.	14,916	12,079	+2,837	50	50
Louisv. Evans. & St. L.	97,824	110,044	-12,220	372	372
Louisv. & Nashville.....	1,369,470	1,481,127	-111,657	2,955	2,955
Louisv. N. Alb. & Chic.	194,203	172,288	+21,915	537	537
Macon & Birming'm.	28,465	27,535	+930	166	166
Manistique.....	5,611	7,409	-1,798	97	97
Memp. & East'n.....	79,837	8,034	+71,803	44	44
Mexican Central.....	639,411	681,516	-42,105	1,860	1,860
Mexican National.....	232,331	315,343	-83,012	1,219	1,219
Mexican Railway.....	267,115	246,755	+20,360	321	321
Mexican Southern.....	28,570	28,984	-414	227	227

Gross Earnings.

Mileage

Name of Road.	Gross Earnings.			Mileage.	
	1895.	1894.	Increase or Decrease.	1895.	1894.
Minn. & St. Louis.....	112,531	125,223	-12,692	355	355
Mo. Kans. & Tex. Sta.	757,457	751,670	+5,787	1,888	1,723
Mo. Pac. & Iron Mt.	1,549,491	1,603,957	-54,466	4,987	4,987
Central Branch.....	41,594	63,110	-21,516	388	388
Mobile & Birm'gham.	21,461	22,145	-684	149	149
Mobile & Ohio.....	230,725	256,737	-26,012	687	687
Mont. & Mex. Gulf.....	95,000	84,245	+10,755	388	388
Nashv. Chat. & St. L.	340,832	357,511	-16,679	902	894
N. Orleans & South.....	5,195	9,637	-4,442	65	65
N. Y. Cen. & Hud. Riv.	2,960,689	3,003,991	-43,302	2,396	2,396
N. Y. Ont. & West.....	231,361	223,462	+7,899	477	477
Norfolk & Western.....	651,632	607,544	+44,088	1,567	1,567
Northern Pacific.....	914,442	915,617	-1,175	4,495	4,495
Ohio River.....	41,422	41,495	-73	215	215
Ohio River & Char.....	12,576	16,889	-4,313	207	207
Ohio Southern.....	60,629	54,776	+5,853	226	226
Peo. Dec. & Evansv.	72,554	64,942	+7,612	334	334
Pittsb. Marion & Chic.	3,327	2,527	+800	28	28
Pittsb. Shen. & L. E.	33,683	21,248	+12,435	178	178
Pittsb. & Western.....	89,257	73,07	+16,180	227	227
Pittsb. Clev. & Tol.	51,129	37,201	+13,928	77	77
Pittsb. Pa. & Fair.	14,562	11,288	+3,274	61	61
Quinn. Omaha & K. C.	16,841	15,175	+1,666	134	134
Rio Grande South'n.	26,537	23,468	+3,069	180	180
Rio Grande Western.....	132,300	124,900	+7,400	520	520
Sag. Tuscola & Huron.	9,482	9,464	+18	67	67
St. Jos. & Gr. Island.	48,459	85,975	-37,516	445	445
St. L. Alt. & T. H.....	106,260	10,266	+95,994	239	239
St. L. Kennett & So.	2,457	2,103	+354	20	20
St. Louis Southw'n.	373,900	338,180	+35,720	1,233	1,233
St. Paul & Duluth.....	86,087	84,801	+1,286	248	248
San Fran. & No. Pac.	47,517	45,036	+2,481	165	165
S. v. Amer. & Mont.	33,112	34,557	-1,445	300	300
Sher. Shrev. & South.	23,104	30,371	-7,267	135	135
South. Pac. & Gulf.....	1,292,729	1,448,44	-155,715	4,405	4,405
Southern Pacific.....	465,913	462,393	+3,520	1,499	1,499
Tex. Sab. V. & N. W.	2,382	2,971	-589	38	38
Tol. A. Arb. & N. Mich.	68,544	81,432	-12,888	307	307
Tol. & Ohio Central.....	126,645	103,062	+23,583	368	368
Tol. Peoria & West'n.	72,222	68,106	+4,116	247	247
Tol. St. L. & K. City.	105,742	87,924	+17,818	451	451
Un. Pac. Den. & Gulf.	208,815	215,070	-6,255	1,003	1,003
Wabash.....	814,520	862,185	-47,665	1,938	1,938
West. N. Y. & Penn.	208,700	195,839	+12,861	643	643
Wheel. & Lake Erie.....	99,707	85,217	+14,490	260	260
Wrightsv. & Tonulite.	4,960	6,624	-1,664	35	35
Total (131 roads).....	33,303,022	34,021,388	-718,366	100,820	100,519

* For three weeks only.

* For four weeks ended March 2.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & S. Fe Sys.	4,297,702	4,324,634	.....	26,932
St. L. & S. Fran. Sys.	865,080	905,173	.....	40,113
Atlantic & Pacific.....	497,453	438,854	60,599	.....
Colorado Midland.....	221,028	249,745	.....	28,719
Atlantic & Danville.....	66,447	69,678	.....	3,231
Balt. & O. Southwest.....	939,963	993,818	.....	9,855
Birmingham & Atlantic	2,210	3,464	.....	1,254
Brooklyn Elevated.....	419,522	237,338	132,191	.....
Buff. Roch. & Pittsburg.....	429,777	428,105	.....	1,672
Burl. Ced. R. & No. W.	558,049	596,084	.....	38,035
Canadian Pacific.....	2,163,036	2,545,007	.....	381,971
Carolina Midland.....	5,067	9,797	.....	4,730
Chesapeake & Ohio.....	1,427,290	1,422,447	4,843	.....
Cinc. & East'n Illinois.....	613,078	590,800	22,278	.....
Cinc. Great Western.....	500,550	530,061	.....	29,511
Cinc. Milw. & St. Paul.....	3,821,999	4,261,608	.....	439,709
Cinc. Peop. & St. Louis.....	140,442	122,553	17,889	.....
Cinc. Roch. Isl. & Peo.....	2,135,413	2,577,292	.....	441,874
Cinc. & West Michigan.....	218,900	218,543	367	.....
Cia. Georg. & Portsm'th.....	8,572	8,863	.....	291
Cin. Jackson & Mack.....	95,551	94,182	1,372	.....
Cinn. Ports. & Virginia.....	36,020	2,146	7,874	.....
Cleve. Akron & Col.....	127,334	134,468	.....	7,131
Cleve. Canton & South'n.....	94,604	75,914	18,690	.....
Clev. Cin. Chic. & St. L.....	2,601,901	1,816,605	185,296	.....
Clev. Lorain & Wheel.....	1,022,307	1,145,003	.....	112,696
Col. Hor. & Val. & Grando.....	388,339	357,782	25,557	.....
Col. San'to & Hooking.....	126,939	81,583	4,356	.....
Colusa & Lake.....	2,300	2,917	.....	617
Den't. & Rio Grande.....	1,014,215	1,005,608	12,607	.....
Det. Lansing & North'n.....	156,379	144,068	1,311	.....
Dul. So. Shore & Atl.....	249,397	194,818	50,939	.....
Elgin Joliet & East.....	164,597	184,157	.....	19,598
Evansv. & Indianapolis.....	42,261	45,403	.....	3,142
Evansv. & Richmond.....	12,295	10,701	1,594	.....
Gal. & Perre Haute.....	159,363	166,356	.....	6,995
Ham't & Pere Marquette.....	342,735	385,950	.....	43,155
Hart. Worth & Den't. Cy.....	173,214	168,342	4,872	.....
Hart. Worth & Rio Grande.....	67,576	39,111	28,465	.....
Hudson & Atalia Un.....	1,156	1,028	128	.....
Georgia.....	197,554	245,212	.....	47,658
Gt. South'n & Florida.....	125,736	190,613	.....	34,877
Gr. Rapids & Indiana.....	2,402,51	270,708	9,543	.....
Gr. Rich. & Ft. Wayne.....	67,791	60,788	713	.....
Trunk City.....	1,255	9,102	.....	3,627
Mus. Gr. R. & Ind.....	15,592	12,593	2,999	.....
N. Trunk of Canada.....	2,557,721	2,749,880	.....	192,159
Chic. & Gr. Trunk.....	349,238	406,947	.....	57,705
Det. Gr. & Milw.....	118,949	127,882	.....	8,933
Great Nor. St. P. M. & M.....	1,373,884	1,330,460	43,444	.....
Eastern of Minnesota.....	181,306	126,192	55,114	.....
Montana Central.....	216,322	218,566	.....	2,244
Om'f & Chicago.....	6,621	7,177	.....	556
Om'f. E. & W. Texas.....	88,301	75,177	13,124	.....
Lumeston & Shenand'th.....	17,400	19,771	.....	2,371
Illinois Central.....	3,020,960	2,914,846	106,114	.....
Indiana Dec. & West.....	77,371	54,461	22,910	.....
Int. & Great Northern.....	655,010	503,069	149,941	.....
Interoceanic (Mex.).....	367,441	361,923	5,918	.....
Iowa Central.....	242,694	301,607	.....	58,913
Iron Railway.....	7,586	7,251	335	.....
Kanawha & Mich.....	55,895	49,235	6,660	.....
Kansas C. Ft. S. & Mem.....	655,558	734,322	.....	79,064
Kan. City Mem. & Bir.....	180,424	190,466	.....	30,043
Kansas City & N. W.....	36,203	56,762	.....	20,559
Kan. City & Beatrice.....	796	2,141	.....	1,345
Kan. City Pitts. & Gulf.....	74,261	43,798	30,463	.....

Name of Road.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Kansas City Sub. Belt...	29,334	29,266	68	
Keokuk & Western...	54,960	59,995		5,035
L. Erie Alliance & So...	14,214	9,894	4,320	
Lake Erie & Western...	533,493	471,115	62,378	
Lehigh & Hudson River...	69,382	60,636	8,746	
Long Island...	403,985	425,337		21,352
Los Angeles Terminal...	30,926	23,460	7,466	
Louisv. Evansv. & St. L.	198,219	226,141		27,922
Louisville & Nashville...	2,971,472	3,135,737		164,265
Louisv. N. Alb. & Chic...	405,851	350,091	55,760	
Louisv. St. L. & Texas...	58,484	55,685	2,799	
Macon & Birmingham...	12,033	15,186		3,153
Manistique...	19,062	9,173	9,889	
Memphis & Charleston...	169,014	217,735		48,721
Mexican Central...	1,482,454	1,398,730	83,724	
Mexican National...	681,468	660,769	20,699	
Mexican Railway...	516,690	479,096	37,594	
Mexican Southern...	66,450	68,709		2,259
Minneapolis & St. Louis	231,673	247,686		16,013
Missouri K. & Tex. avs...	1,750,765	1,351,317	399,448	
Mo. Pacific & Iron Mt...	3,175,067	3,391,707		216,640
Central Branch...	82,420	127,798		45,378
Mobile & Birmingham...	43,797	46,370		2,573
Mobile & Ohio...	502,401	550,578		48,177
Monterey & Mex. Gulf...	100,000	186,147	13,853	
Nashv. Chatt. & St. L...	723,636	769,286		45,650
N. Orleans & Southern...	13,721	19,424		5,703
N. Y. Cent. & Hud. Riv...	6,117,308	6,175,088		57,690
N. Y. Ontario & West'n...	508,086	480,961	27,125	
Norfolk & Western...	1,416,805	1,343,973	72,832	
Northern Pacific...	1,924,123	1,913,531	10,592	
Ohio River...	92,653	90,189	2,464	
Ohio Riv. & Charleston...	26,370	30,614		4,278
Ohio Southern...	127,746	110,059	17,687	
Peoria Dec. & Evansv...	152,318	129,686	22,632	
Pittsb. Marion & Chic...	6,819	5,362	1,457	
Pittsb. Shen. & L. Erie...	61,496	53,421	8,065	
Pittsburg & Western...	183,759	162,220	21,539	
Pittsb. Cleve. & Tol...	105,871	81,340	24,531	
Pittsb. Paines. & Ft...	25,072	34,921		9,849
Quincy Omaha & K. C...	35,720	33,793	1,927	
Rio Grande Southern...	56,327	52,760	3,567	
Rio Grande Western...	278,053	268,770	11,283	
Raz. Tuscola & Huron...	17,752	16,819	933	
St. Jos. & Grand Island...	101,605	164,411		62,806
St. L. Alt. & T. H. Brchs...	212,930	223,627		10,697
St. L. Kennett & South...	5,733	5,161	572	
St. Louis Southwestern...	819,800	704,026	115,774	
St. Paul & Duluth...	170,205	174,959		4,754
San Fran. & No. Pacific...	87,178	89,057		1,879
Savan. Amer. & Mont...	72,067	74,864		2,797
Sherman Shreve. & So...	58,053	57,734	329	
Southern Railway...	2,781,026	2,960,621		171,595
Texas & Pacific...	1,110,678	1,071,187	39,491	
Tex. Sabine Val. & N. W...	3,363	6,911	452	
Tol. Ann Arb. & N. M...	149,623	158,477		8,854
Toledo & Ohio Central...	267,069	221,434	45,635	
Toledo Peoria & West'n...	151,855	140,591	11,264	
Tol. St. L. & Kan. City...	217,874	179,998	38,576	
Un. Pac. Den. & Gulf...	447,155	433,516	13,639	
Wabash...	1,750,523	1,767,643		17,120
West N. Y. & Pa...	423,917	405,787	18,130	
Wheeling & Lake Erie...	190,823	174,854	15,479	
Wrightsville & Tennille...	10,868	14,471		3,603
Total (131 roads)...	70,367,041	71,072,925	705,884	
Net decrease...				705,884

* For three weeks only in February.
† To March 2.
‡ To February 23.

A QUESTION IN INTEREST.

We find the following item in one of our Western exchanges:

A QUESTION IN INTEREST.—C. D. L., Litchfield, Neb., asks: "How is it they are able to claim the issue of Government bonds sold at 17-077 premium, bearing 5 per cent, is equal to a 3 per cent investment?"

We have never been able to figure it out to our satisfaction. The call for the bonds in question stated that no bids would be considered at less than \$117-223 (not \$117-077) per \$100, as that would be equal to a 3 per cent investment. Suppose a man buys a \$100 bond of this issue. It bears 5 per cent and runs 30 years. The amount for that time is \$250. He invests \$117-223. At 3 per cent for 30 years this amounts to \$222-723. Hence the bonds net more than 3 per cent. If this calculation is erroneous, we shall be glad to have some reader correct it.—*Toledo Blade, March 9th.*

Most of our readers will see at a glance what is the fundamental error of fact in the foregoing calculation. But to make our contemporary's method clear, note first how he arrives at his result. With the bonds bearing 5 per cent interest and having thirty years to run, the holder gets altogether during the life of the bond 150 per cent in interest, and he also gets back the 100 per cent principal of the bond, or 250 per cent altogether. On a 3 per cent basis, however, reasons our contemporary, the interest would be only 105-50 per cent for the thirty years (3 per cent on 117-223 being \$3-51669 per year, and this for thirty years giving 105-50 per cent per \$100 bond), which, added to the \$117-223 invested, would make the aggregate of principal and interest only \$222-73, whereas, according to our contemporary, the bondholder would actually get \$250, thus affording a yield much greater than 3 per cent per annum.

Unfortunately the term of the bonds is not correctly given. The bonds referred to are not the 4 per cents recently issued, but the five per cents issued last year, and these had a life of

only ten years—not 30 years. On that basis (using the same method) the interest at 3 per cent on \$117-223 for 10 years would call for \$35-167 per \$100 bond, which, added to the \$117-223 paid for the bond itself, would make the total to be received for principal and interest up to maturity \$152-39. But actually the holder would get only \$150 (namely \$100 for the principal of the bond and \$50 for 10 years' interest), thus showing an apparent shortage of \$2-39, and making the yield seemingly less than three per cent per annum, instead of more than that rate. As a matter of fact, however, the method adopted, while furnishing a very close approximation, does not yield positively exact results. For this latter purpose some other factors would have to be taken into consideration. For instance, interest on the bonds is payable quarterly, and in compounding interest such payments yield a slight advantage over semi-annual payments. The method employed by experts is rather tedious and intricate, and could not well be explained to the comprehension of the ordinary reader, since it involves the use of the higher mathematics. Suffice it to say that calculations show that the difference between the \$5-00 per bond received for interest per annum and the \$3-5167 which is the requirement at 3 per cent on the investment of \$117-223, furnishes a sinking fund which, when compounded, yields a sum just about equal to the amount necessary to make good the loss of \$17-223 premium at maturity. We have examined a number of tables, and they all agree in fixing the rate of return on a five per cent bond purchased at 117-223 and having 10 years to run at 3 per cent.

We should not have referred to the foregoing except that our contemporary has asked to be enlightened, and that it is on errors or misconception that much of the adverse criticisms of the Government are based. Nearly always such criticisms proceed from an imperfect knowledge or understanding of the facts, or the failure to give due consideration to some essential element or feature bearing on the facts.

LISTING OF THE NEW GOVERNMENT BONDS.

The New York Stock Exchange has this week admitted to the list the \$62,815,000 United States four per cent bonds, recently issued, dated February 1, 1895, payable after February 1, 1925. The text of the bond is as follows:

"This bond is issued under authority of an act of Congress entitled 'An act to provide for the resumption of specie payments,' approved January 14, 1875, being one of the descriptions of bonds described in an act entitled 'An act to authorize the refunding of the National debt,' approved July 14, 1870, as amended by the act of January 20, 1871, and is redeemable at the pleasure of the United States after the first day of February, 1925, in coin of the standard value of the United States on said July 14, 1870, with interest in such coin from the day of the date hereof at the rate of four per centum per annum, payable quarterly on the first day of February, May, August and November in each year. The principal and interest are exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority." The coupon bonds are for \$50, \$100 and \$1,000 each, and the registered bonds are for \$50, \$100, \$1,000 and \$10,000 each.

IMPORTS, EXPORTS AND IMMIGRATION FOR FEBRUARY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of February, 1895 and 1894, and for the eight months ending February 28 in 1894-95 and 1893-94, as follows:

MERCHANDISE.			
	February.	8 mos. end. Feb. 28*	
1894-95.—Exports—Domestic.....	\$55,320,065	\$549,660,640	
Foreign.....	938,478	8,550,739	
Total.....	\$56,308,543	\$558,211,379	
Imports—Free of duty.....	\$27,803,652	\$235,131,127	
Dutiable.....	39,522,700	231,112,320	
Total.....	\$58,326,352	\$466,243,447	
Excess of exports.....		\$91,967,932	
Excess of imports.....	\$2,017,809		
1893-94.—Exports—Domestic.....	\$59,123,733	\$619,377,133	
Foreign.....	785,812	14,069,511	
Total.....	\$59,909,545	\$633,476,994	
Imports—Free of duty.....	\$28,158,767	\$227,964,290	
Dutiable.....	19,938,538	187,550,972	
Total.....	\$48,097,355	\$415,515,162	
Excess of exports.....	\$11,812,190	\$218,061,832	

GOLD COIN AND BULLION.

1894-95.—Exports.....	\$1,565,194	\$58,394,767
Imports.....	5,632,197	16,025,324
Excess of exports.....		42,369,443
Excess of imports.....	4,067,003	
1893-94.—Exports.....	\$3,209,317	\$10,546,636
Imports.....	2,140,982	63,849,975
Excess of exports.....		
Excess of imports.....	\$1,068,335	\$53,303,339

GOLD IN ORE.

1894-95.—Exports.....		\$295,201
Imports.....	45,016	520,374
Excess of exports.....		
Excess of imports.....	\$45,016	\$225,173
1893-94.—Exports.....	\$2,035	\$13,833
Imports.....	36,091	267,669
Excess of exports.....		
Excess of imports.....	\$34,056	\$253,836

SILVER COIN AND BULLION.

1894-95.—Exports.....	\$3,071,336	\$30,156,727
Imports.....	392,928	6,295,391
Excess of exports.....		
Excess of imports.....	\$2,678,408	\$23,861,336
1893-94.—Exports.....	\$4,134,769	\$35,713,716
Imports.....	863,449	10,476,833
Excess of exports.....		
Excess of imports.....	\$3,271,320	\$25,236,885

SILVER IN ORE.

1894-95.—Exports.....		\$31,827
Imports.....	\$649,699	6,205,899
Excess of exports.....		
Excess of imports.....	\$649,699	\$6,174,072
1893-94.—Exports.....	\$20,404	\$82,677
Imports.....	591,648	4,593,626
Excess of exports.....		
Excess of imports.....	\$571,244	\$4,500,949

IMMIGRATION.

1894-95.—Males.....	Number.	Number.
Females.....	6,325	70,852
Total.....	3,283	65,277
1893-94.—Males.....	9,608	136,129
Females.....	6,297	114,073
Total.....	3,305	95,111
Total.....	9,602	199,184

a. Gold and silver.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from March 4 down to and including Friday, March 15; also the aggregates for January and February in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS

	Shares, both sides.	Balances, one side.	Shares.	Value Shares.	Cash.	Cleared.
1893—						
January.....	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,830
February.....	25,108,900	1,744,400,000	2,887,900	172,701,000	3,529,000	6,151
2 mos.....	53,653,400	3,809,109,000	5,887,900	383,401,000	6,829,500	12,981
1894—						
January.....	18,363,000	1,088,600,000	1,354,000	60,100,000	2,041,000	6,885
February.....	12,847,000	784,800,000	1,035,100	50,300,000	1,396,900	5,588
2 mos.....	31,210,000	1,873,400,000	2,389,100	110,400,000	3,437,900	12,473
1895—						
January.....	13,593,500	896,200,000	1,001,000	63,700,000	1,483,100	6,434
February.....	12,030,000	762,100,000	997,500	55,000,000	1,133,500	5,515
2 mos.....	25,623,500	1,658,300,000	2,008,500	118,700,000	2,616,600	11,949
Mar. 4.....	973,300	56,700,000	68,600	3,300,000	77,200	310
" 5.....	1,001,400	61,200,000	75,400	3,900,000	79,700	319
" 6.....	693,900	41,200,000	56,000	2,900,000	59,100	300
" 7.....	592,700	33,600,000	47,300	2,700,000	43,800	289
" 8.....	1,020,700	78,900,000	74,100	3,200,000	154,900	304
Tot. wk.....	4,286,700	279,600,000	321,400	17,900,000	414,700	1,522
Wklasty.....	5,479,200	392,341,000	412,900	25,300,000	742,200	1,616
Mar. 11.....	1,320,700	102,000,000	83,600	5,800,000	145,100	332
" 12.....	1,478,000	75,400,000	70,900	4,100,000	135,100	317
" 13.....	710,700	53,300,000	52,200	3,500,000	60,400	315
" 14.....	568,700	40,900,000	47,900	3,100,000	55,500	293
" 15.....	658,700	51,000,000	55,700	3,900,000	84,700	303
Tot. wk.....	4,304,600	322,600,000	310,300	20,400,000	480,800	1,560
Wklasty.....	3,795,300	219,500,000	348,700	18,300,000	345,300	1,597

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Central of N. J., Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read. U. N., Pac., U. S. Cordage common and preferred and Western Union.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 2, 1895.

There is very little change in the discount market, but short loans have been in so much demand during the week that applications have had to be made to the Bank of England—not very large applications, but still some. The com-

parative dearth of money, however, has been due to purely temporary causes. From about the beginning of February to the middle of March the collections of the revenue here are exceptionally large. About the middle of March the payments from the Exchequer usually exceed the receipts; but during the preceding four or six weeks the receipts considerably exceed the disbursements. That of itself in ordinary years makes money comparatively scarce towards the end of February and the beginning of March. This year the subscriptions to the new United States loan accentuated the scarcity. It is estimated that between 4 and 5 millions sterling were deposited with the issuing houses by the subscribers, and the deposits were not paid out again till Wednesday of this week when the allotments were made. Further, the fortnightly Stock Exchange settlement began on Tuesday morning and ended on Thursday evening—the last day of the month—and though business has not been very active during the period covered by the settlement, still a certain amount of money was required. Lastly, the usual demands at the end of the month had their effect. Since Thursday afternoon rates have eased somewhat, and the general expectation is that about the middle of March they will ease considerably more and that for some months to come they will be very low. The allotments of the United States loan have given general satisfaction. The Messrs. Rothschild have endeavored to give something to everybody. The allotments generally have been from 5 to 10 per cent of the applications, but the smaller applicants were more favored than the larger.

A couple of weeks ago a notice in favor of bimetalism was given in the House of Commons. On Tuesday evening of this week the motion came up in the following form: "That this House regards with increasing apprehension the constant fluctuations and the growing divergence in the relative value of gold and silver, and heartily concurs in the recent expressions of opinion on the part of the Government of France and the Government and Parliament of Germany as to the serious evils resulting therefrom. It therefore urges upon Her Majesty's Government the desirability of co-operating with other Powers in an international conference for the purpose of considering what measures can be taken to remove or mitigate these evils." In that shape the resolution was accepted by the Chancellor of the Exchequer and passed unanimously. The Chancellor took occasion to declare that he was as much opposed as ever to any tampering with our currency and to express his opinion that no Government likely to come into office in this country would act differently from himself. He pointed out at the same time that there are international questions mixed up—obviously referring to the recent vote in the German Reichstag—and it is understood that the motion was accepted chiefly out of the desire to be courteous to Germany. Everybody here feels that nothing will come of the intended conference, and the influence of the vote therefore upon the silver market has been scarcely perceptible; indeed, silver has rather declined since Tuesday; it is fluctuating around 27½d. per ounce. The speculation in silver securities, too, has been checked, and the Indian exchanges are rather lower. On Wednesday the India Council offered for tender 60 lakhs of rupees, but sold only about 47¼ lakhs at prices ranging from 1s. 0½d. to 1s. 1d. per rupee. Since then, however, it has sold some amounts by private contract.

The stock markets have been steadier this week. At the fortnightly settlement, which began on Tuesday, the speculative "bull" account was found to have been decreased; indeed, in the South African department there was discovered to be a considerable short account. In consequence buying upon a large scale has begun again. The purchasers are both French and British. They are confining themselves up to the present chiefly to the dividend-paying shares, and some of these have risen very remarkably; the Deep-Level mines are especially in demand. Outside of the South African department, however, there is not much doing.

The public is altogether holding aloof from the American market, waiting to see what the new Congress will do. If it supports President Cleveland's policy, then there will be a very rapid and a very marked recovery of confidence here, and in all reasonable probability investment upon a large scale will begin. But if it does not, uncertainty and apprehension will continue. The unwillingness to operate has been increased by the frequent reports that withdrawals from the United States Treasury are about to begin again. The general impression here, however, is that the loan syndicate will be successful in

preventing withdrawals until time has been given for the meeting of the new Congress and a vote being taken.

The South American market is rather weaker. The Uruguayan Government is again in financial difficulties. Although it has borrowed about 6 million dollars to pay its officials and to settle internal debts, it is reported that it has decided upon coining a million dollars in small silver pieces. As the small silver in circulation is already excessive—it is at a discount of about 1½ per cent—this measure has made a very bad impression here. The reports from Argentine, too, are unfavorable. The maize crop has been injured by locusts; the wheat crop is reported to be of indifferent quality, and the exports altogether are small. The inter-bourse department is well supported by Paris, although the Vienna and Pesth bourses are weak. The speculation there has been over-done for a considerable time past, and fears are growing that there will be a more serious fall, though for the moment the decline has been stopped. The best securities are very high, and British railway stocks are well maintained, although fears are beginning to grow of a great strike in the Welsh coal trade. Strong efforts will be made to prevent it, but it looks as if the miners were intent upon a struggle. They have given notice of their intention to terminate the sliding scale at the end of March, and they propose to fix a minimum rate of wages, and that they shall get a rise of 10 per cent with every rise of a shilling in the price. The employers refuse to accede to this, and have announced that all contracts shall cease at the end of March.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895 Feb. 27	1894 Feb. 28	1893 Mar. 1	1892 Mar. 2
Circulation.....	24,794,165	24,308,400	24,800,400	25,613,320
Public deposits.....	10,183,962	10,135,301	8,744,000	10,240,502
Other deposits.....	32,057,530	30,169,384	28,267,584	28,286,158
Government securities.....	12,478,488	8,938,583	11,015,100	10,785,124
Other securities.....	18,774,003	20,525,879	25,601,718	29,777,203
Reserve of notes and coin.....	29,030,438	22,522,124	14,623,541	16,415,600
Coin & bullion, both depart'mts	37,981,903	30,030,524	27,031,031	24,978,929
Prop. reserve to liabilities, p. c.	63½	50½	50 1-16	42 7-16
Bank rate.....per cent.	2	2	2½	3
Consols, 2½ per cent.....	104 11-16	100½	98 1-16 x d	95 7-16 x d
Silver.....	27 9-16 d.	27½ d.	38½ d.	41½ d.
Clearing-House returns.....	123,671,000	138,987,000	128,593,000	151,074,000

* February 28.

Messrs. Pixley & Abbell write as follows under date of March 1:

Gold.—The demand in connection with the recent American loan continues, and no arrivals in bars reach the Bank. Since our last £115,000 has been received at the Bank and £301,000 has been withdrawn. Arrivals: South Africa, £371,000; Australia, £61,000; Japan, £18,000; China, £11,000; Bombay, £23,000. Total, £487,000. Shipments February 28: Bombay, £15,000; Calcutta, £2,500. Total, £17,500.

Silver.—Bars have moved very little during the week, the bi metallic debate having had little or no effect. The market closes steady at 27½ d. Arrivals: New York, £90,000; Chili, £15,000. Total, £105,000. Shipments: Bombay, £101,000; Calcutta, £10,000. Total, £111,000.

Mexican dollars.—These coins continue quite nominal, there having been very few to hand.

The quotations for bullion are as follows:

GOLD.	SILVER.		
	London Standard.	Mar. 1.	Feb. 22.
Bar gold, fine.....	77 9½	77 9½	77 9½
Bar gold, parting.....	77 10	77 10	77 10
Span. doubloons.....	73 8	73 8	73 8
U. S. gold coin.....	76 5	76 5½	76 5½
German gold coin.....	76 4½	76 4½	76 4½
Bar silver, fine.....	27½	27½	27½
Bar silver, contain- ing 5 grs. gold.....	28	27 15-16	27 15-16
Cake silver.....	29 13-16	29½	29½
Mexican dollars.....	27½	27½	27½

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Feb. 1	1	1½	1½-16	1½-16	1½-16	1½-16	1½-16	1½	1½	1½
" 8	1	1	1½	1½	1½	1½	1½-16	1½	1½	1½
" 15	1	1½-16	1½-16	1½-16	1½-16	1½-16	1½-16	1½	1½	1½
" 22	1	1½-16	1½-16	1½-16	1½-16	1½-16	1½-16	1½	1½	1½
Mar. 1	2	1½-16	1½-16	1½-16	1½-16	1½-16	1½-16	1½	1½	1½

The following shows the imports of cereal produce into the United Kingdom during the first twenty-six weeks of the season compared with previous seasons:

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat, cwt.	33,634,966	29,611,069	32,363,942	38,024,772
Barley.....	16,021,654	17,687,651	9,700,859	12,347,577
Oats.....	7,586,537	7,142,860	6,460,841	7,540,625
Peas.....	1,322,459	1,469,626	1,294,566	1,733,694
Beans.....	2,364,932	2,817,567	2,376,728	1,924,119
Indian Corn.....	13,035,114	12,212,537	14,404,317	12,414,513
Flour.....	10,398,930	9,725,468	10,849,866	9,474,535

Supplies available for consumption (exclusive of stocks on September 1):

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported, cwt.	33,634,966	29,611,069	32,363,942	38,024,772
Imports of flour.....	10,398,930	9,725,468	10,849,866	9,474,535
Sales of home-grown.....	11,522,960	12,937,634	14,378,272	16,954,268
Total.....	55,556,856	52,274,171	57,592,080	64,453,575

Aver. price wheat week, 19s. 10d. 24s. 5d. 25s. 5d. 32 8d.
Average price, season, 19s. 9d. 26s. 6d. 27s. 3d. 33s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat.....qrs.	3,240,000	3,204,000	2,577,000	2,746,000
Flour, equal to qrs.	215,000	261,000	311,000	440,000
Maize.....qrs.	277,000	352,000	505,000	437,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	27½	27½	27½	27½	27½	28½
Consols, new, 2½ p. ct.	104½	104½	104½	104½	104½	104½
For account.....	104½	104½	104½	104½	104½	104½
French rentes (in Paris) fr.	103-72	103-70	103-60	103-60	103-45	103-60
U. S. 4s of 1907.....	4	4	4	4	4	4
Atch. Top. & S. Fe. com.	3½	3½	3½	3½	3½	4
Canadian Pacific.....	3½	3½	3½	3½	3½	3½
Chie. Milw. & St. Paul.....	55	55	55	55	55	56
Illinois Central.....	85	85	85	85	85	86
Lake Shore.....	137	138	138	139	138	138
Louisville & Nashville.....	48½	48½	48½	48½	48½	49
Mexican Central 4s.....	58½	58½	59	59	59	59½
N. Y. Central & Hudson.....	96½	96½	96½	96	96½	97
N. Y. Lake Erie & West.....	8	8	8	8	8	8½
2d consols.....	57½	60	60	60	60½	60½
Norfolk & Western, pref.	13½	14	14	14	14	14
Northern Pacific, pref.	13½	14	14	14	14	14
Pennsylvania.....	50½	51	51½	50½	51½	51½
Phil. & Read., per share	4½	4	4	4	4	4½
Union Pacific.....	8½	8½	8½	8½	8½	8½
Wabash, pref.....	12½	13	12½	13	13½	13½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

CORPORATE EXISTENCE EXTENDED.

- 2,233—The Merchants' National Bank of Whitehall, New York, until March 2, 1915.
2,243—The City National Bank of Plainfield, New Jersey, until March 1, 1915.
2,232—The First National Bank of Attleboro, Massachusetts, until March 3, 1915.
2,231—The Messala National Bank, Oakland, Me., until March 6, 1915.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 7 and for the week ending for general merchandise March 8; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$2,645,388	\$4,342,174	\$2,367,054	\$3,143,840
Gen'l mer'dise.....	\$7,724,718	\$12,374,119	\$7,365,777	\$6,750,070
Total.....	\$11,370,101	\$16,716,293	\$9,732,831	\$9,893,910
Since Jan. 1.				
Dry Goods.....	\$30,057,390	\$36,714,487	\$19,699,081	\$34,769,129
Gen'l mer'dise.....	77,487,091	96,774,933	61,730,072	65,231,156
Total 10 weeks.....	\$107,544,481	\$133,489,420	\$81,429,153	\$100,000,285

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week.....	\$9,347,553	\$8,347,612	\$7,638,761	\$6,894,915
Prev. reported.....	\$74,814,293	\$7,787,938	\$5,548,950	\$6,336,300
Total 10 weeks.....	\$84,161,846	\$64,135,610	\$73,187,714	\$68,931,215

The following table shows the exports and imports of specie at the port of New York for the week ending March 9 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$8,008,800	\$1,693,542	\$6,336,034
France.....	11,916,400	31	560,109	
Germany.....	5,772,036	10	1,044,632	
West Indies.....	1,811,400	2,419,000	6,111	15,932
Mexico.....			4,146	15,105
South America.....		265,112	10,135	98,923
All other countries.....	3,000	256,000	2,277	13,463
Total 1895.....	\$1,814,400	\$28,637,348	\$1,716,252	\$8,084,217
Total 1894.....	299,473	5,856,553	206,056	2,421,762
Total 1893.....	4,219,057	30,601,705	1,659,693	1,836,447

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$476,165	\$5,536,755	.....	\$40,730
France.....	.....	.....	216	2,116
Germany.....	2,505	6,603	.....	1,380
West Indies.....	290	74,278	.....	25,981
Mexico.....	.....	.....	12,719	107,170
South America.....	.....	.....	25,599	79,832
All other countries..	499	5,271	47	5,069
Total 1895.....	\$479,360	\$5,653,637	\$48,300	\$262,278
Total 1894.....	731,195	8,179,541	17,219	264,574
Total 1893.....	706,841	8,779,815	116,489	1,638,995

New York City Bank Statement for the week ending March 9, 1895. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	\$2,000,000	\$2,044.3	\$13,080.0	\$1,380.0	\$2,090.0	\$12,800.0
Manhattan Co.....	2,050.0	1,976.4	13,645.0	975.0	2,257.0	13,841.0
Mechanics' & Traders	2,000.0	2,130.9	9,699.0	1,170.0	1,414.0	9,009.0
America.....	3,000.0	2,223.3	18,175.2	1,045.0	4,092.3	19,977.8
Phoenix.....	1,000.0	419.2	4,603.0	474.0	890.0	4,250.0
City.....	1,000.0	2,909.7	14,245.7	7,059.9	4,181.0	27,111.3
Traders' & Bankers	750.0	173.9	2,064.5	384.3	170.8	1,964.0
Chemical.....	300.0	7,311.5	26,873.7	2,648.0	5,834.7	27,707.3
Merchants' Exch'ge	600.0	147.6	3,888.6	726.0	310.2	4,193.7
Gallatin National...	1,000.0	1,583.0	6,970.0	414.8	1,403.3	6,195.1
Butchers' & Traders	300.0	271.4	1,696.7	155.1	1,085.3	8,460.3
Greenwich.....	200.0	174.1	1,147.9	129.6	179.6	1,102.6
Leather Manufact'rs	600.0	519.9	3,204.3	376.7	1,429.3	3,884.9
Seventh National...	300.0	17.2	1,577.1	259.5	290.0	1,904.8
State of New York..	1,200.0	486.0	3,099.0	153.5	426.9	2,247.7
American Exchange	5,000.0	2,302.0	23,338.0	993.0	4,043.0	18,115.0
Commerce.....	5,000.0	3,563.2	20,540.4	326.8	5,489.3	17,749.2
Broadway.....	1,000.0	1,628.9	5,997.4	1,097.1	431.3	5,554.3
Mercantile.....	1,000.0	1,109.6	7,454.0	1,245.1	1,585.3	8,460.3
Pacific.....	422.7	451.6	2,446.7	586.4	477.1	3,142.0
Republic.....	1,500.0	973.0	11,410.7	1,425.7	1,499.2	12,140.7
Chatham.....	450.0	977.8	5,654.5	904.9	653.7	5,751.9
People's.....	200.0	262.0	2,511.5	247.8	292.2	3,032.5
North America.....	700.0	804.9	5,405.0	990.2	643.0	5,369.3
Hanover.....	1,000.0	1,911.2	15,119.3	3,998.4	2,573.3	19,951.1
Irving.....	500.0	346.6	2,744.0	469.2	614.9	3,068.0
Citizens.....	600.0	402.8	2,867.0	433.5	220.6	3,106.6
Nassau.....	500.0	272.7	2,659.7	103.7	552.1	3,043.0
Market & Leather...	750.0	825.6	4,330.1	409.9	457.5	4,370.5
Shoe & Leather.....	1,000.0	34.0	2,832.0	247.0	541.0	3,010.0
Corn Exchange.....	1,000.0	1,228.2	8,875.0	1,570.4	1,030.0	10,069.2
Continental.....	1,000.0	218.7	4,471.9	1,063.6	527.0	5,000.5
Oriental.....	1,000.0	1,109.6	7,454.0	1,245.1	1,585.3	8,460.3
Importers & Traders	1,500.0	5,541.1	20,920.0	3,613.0	4,026.0	22,613.0
Park.....	2,000.0	3,195.8	26,878.3	5,344.5	3,542.5	31,565.1
East River.....	250.0	142.3	1,121.4	108.4	217.9	1,028.3
Fourth National...	3,200.0	2,021.1	19,002.0	503.3	4,075.3	19,436.3
Central National...	2,000.0	451.7	9,432.0	1,535.0	1,641.0	10,308.0
Second National...	300.0	567.2	5,241.0	940.0	1,024.0	6,496.0
Ninth National...	750.0	397.6	3,810.4	605.6	464.9	4,072.2
First National...	500.0	7,288.0	25,336.6	3,435.5	5,897.0	29,034.8
Third National...	1,000.0	210.0	8,390.0	1,768.0	725.7	9,053.6
N.Y. Nat. Exchange	300.0	119.7	1,432.6	137.3	251.1	1,436.4
Beverly.....	250.0	556.4	2,772.0	456.0	381.0	2,937.0
New York County...	200.0	529.3	2,961.6	747.1	186.3	3,486.8
German American...	750.0	260.8	3,084.3	774.4	606.2	3,028.7
Chase National...	1,000.0	1,182.4	15,408.0	1,053.9	3,315.9	19,993.4
Fifth Avenue.....	200.0	640.0	2,939.4	277.8	584.5	7,404.9
German Exchange...	200.0	601.5	2,940.8	479.3	403.1	3,695.5
United States.....	600.0	508.5	5,153.2	513.0	495.1	5,934.7
Lincoln.....	300.0	515.2	6,626.0	1,067.1	1,082.2	6,746.5
Citizens.....	200.0	549.4	3,771.8	848.8	996.7	5,209.4
Fifth National...	200.0	306.1	1,678.8	208.5	401.7	1,882.4
Bank of the Metrop.	300.0	757.2	5,023.5	797.4	626.4	5,779.2
West Side.....	200.0	394.7	2,464.0	444.0	555.0	7,504.0
Seaboard.....	500.0	235.2	4,661.0	146.0	1,454.0	5,266.0
Sixth National...	200.0	345.5	1,856.0	227.0	264.0	1,712.0
Western National...	2,100.0	244.9	9,803.0	885.4	1,519.9	9,869.4
First Nat. Br'klyn..	300.0	872.6	4,122.0	1,186.0	625.0	4,740.0
South National...	200.0	394.7	2,464.0	444.0	555.0	7,504.0
Nat. Union Bank...	1,200.0	334.3	7,623.7	535.0	1,890.3	8,153.1
Liberty Nat. Bank.	500.0	106.5	1,512.9	24.4	421.9	1,450.8
N.Y. Prod. Exch'ge.	1,000.0	300.6	3,096.8	448.2	570.4	2,584.0
Total.....	62,622.7	72,328.8	489,329.2	67,224.0	87,567.1	627,969.9

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Feb. 9	133,650.9	484,586.6	82,263.9	85,191.0	534,754.7	115,053	483,820.8
" 16	133,650.9	483,382.0	81,422.7	85,149.4	532,234.7	116,117	457,302.2
" 23	133,650.9	482,615.5	74,436.7	87,526.0	528,559.9	119,296	386,582.4
Mar. 2	133,650.9	484,204.2	69,592.5	90,572.2	528,440.8	120,835	531,685.2
" 9	124,951.5	489,329.2	67,224.0	87,567.1	527,969.9	121,135	504,206.4
Boston.							
Feb. 23	69,351.8	166,600.0	11,181.0	5,268.7	148,039.0	7,102.0	50,568.7
Mar. 2	69,351.8	166,095.0	10,710.0	5,145.0	147,674.0	7,194.0	81,729.8
" 9	69,351.8	165,401.0	10,223.0	5,193.0	146,124.0	7,255.0	86,395.1
Phila.							
Feb. 23	35,810.3	107,041.0	28,253.0	104,392.0	5,360.0	50,576.3	
Mar. 2	35,810.3	106,275.0	27,577.0	103,348.0	5,367.0	64,231.8	
" 9	35,810.3	105,456.0	27,058.0	101,011.0	5,398.0	61,257.2	

* We omit two ciphers in all these figures. + Including for Boston and Philadelphia the item "due to other banks."

The committee for the first consolidated mortgage bond holders of the Green Bay Winona & St. Paul Railroad Co. consisting of C. Ledyard Blair, Mark T. Cox and William J. Hunt, give notice that the time to deposit bonds under the agreement for the protection of said bondholders has been extended until April 1 next, after which date participation will not be permitted, if at all, except upon payment of an assessment to be fixed by the committee. Negotiable receipts will be issued by the Farmers' Loan & Trust Co. and copies of the agreement may be obtained at the office of Messrs. Robert Whitthrop & Co.

At the annual meeting of the stockholders of the United States Mortgage & Trust Company, held this week, the following directors were elected for three years in place of those whose terms have expired: Charles D. Dickey, Jr.; Gustav E. Kissel, Robert A. Granniss, Robert Olyphant, Gardner G. Hubbard, James Timpson, David Dows, Jr. The following officers were re-elected: George W. Young, President; Luther Kountze, Vice-President; James Timpson, Second Vice-President; Arthur Turnbull, Treasurer; William P. Elliott, Secretary; Clark Williams, Asst. Secretary and Asst. Treasurer.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.						
Month.	1894-95.			1893-94.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
July.....	7,891,356	31,587,969	42,279,325	13,381,801	27,303,559	40,621,930
August....	7,120,901	26,861,703	34,282,604	9,036,188	27,410,045	36,455,233
September..	8,782,950	23,472,933	32,255,912	7,193,331	18,874,404	26,067,740
October....	9,023,960	29,494,602	38,518,562	5,795,631	27,360,894	33,156,525
November..	6,076,454	27,033,885	33,110,339	4,497,110	26,381,992	30,882,102
December..	9,540,517	36,077,954	45,618,471	4,973,663	28,245,063	33,218,729
January....	17,660,312	28,777,708	46,438,020	8,976,930	26,993,965	35,970,895
February...	13,961,977	24,878,030	38,839,007	8,355,097	23,821,975	32,177,072
Total....	89,361,436	231,020,924	311,382,360	62,146,879	203,403,847	265,550,726

EXPORTS FROM NEW YORK.				CUSTOMS RECEIPTS.			
Month.	Total Merchandise.		At New York.	Month.	At New York.		Month.
	1894-95.	1893-94.			1894-95.	1893-94.	
July.....	\$26,338,424	\$32,651,140	\$6,175,579	July.....	\$10,220,988	\$10,220,988	July.....
August.....	29,323,417	35,045,433	8,723,365	August.....	8,188,589	8,188,589	August.....
September.....	26,307,471	32,908,412	9,692,600	September.....	7,964,784	7,964,784	September.....
October.....	27,488,689	31,126,336	8,220,310	October.....	7,537,021	7,537,021	October.....
November.....	27,636,023	31,472,483	6,769,717	November.....	6,314,521	6,314,521	November.....
December.....	28,610,140	31,208,689	7,433,102	December.....	5,646,395	5,646,395	December.....
January.....	28,880,726	30,087,691	12,818,691	January.....	8,315,055	8,315,055	January.....
February.....	23,621,575	27,394,451	9,342,283	February.....	7,124,174	7,124,174	February.....
Total.....	215,305,468	251,934,516	69,184,697	Total.....	61,612,75	61,612,75	Total.....

Messrs. Redmond, Kerr & Co., offer for sale Long Island R. R. Co. first mortgage 5 per cent Metropolitan Ferry gold bonds, an underlying and prior lien to the company's ferry 4 1/2s. These bonds are secured by real estate in New York and Long Island City, besides ferry boats, ferry property, &c. The advertisement gives full details.

A list of investment bonds issued by such substantial corporations as the Chicago & North Western, St. Paul, Illinois Central and other railway companies is offered by Messrs. Redmond, Kerr & Co. in our advertising columns.

The new bonds of Pawtucket, R. I.—\$350,000 four per cents due 1923—are offered for sale by the Third National Bank, Boston, and Messrs. Cushman, Fisher & Co., Boston.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
30 Chesabrough Man'g Co.	80 American Exchange Nat. Bank
Consolidated.....250-251	.....154 1/2

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
10 German American Real Est. Title Guar. Co. 40	100 Stand'd Gas Co., com. 38 1/2-39 1/2
959 Whitney Nat'l Bank of New Orleans, La. ....165	\$3,000 Central Br. Union Pac. RR. 7s, 1895, May, 1894, coupons on 29
31 Second Ave. RR. Co. ....143	\$7,000 Atch. & Pikes P'k (Gen. Br. Union Pac.) 1st, 6s, 1895, May, 1894, coupon. 80 1/2
1 Amer'n Fine Art Soc'y. \$7 lot.	\$1,000 Atchison Col. & Pac. RR. 1st 6s, 1903, Nov. 1, 1893, coupon on 32 1/2
50 Garrison & West Point Ferry Co., \$20 each. \$1 1/2 persh.	\$3,000 Panama Ry. Co. S. F. Subsidy 6s, gold, Nov. 1, 1910 .....100 1/2
5 Smith's Homeopathic Pharmacy.....\$1 lot.	\$2,000 Marshfield Wis., Water, EL L. & Pow. Co. 1s 6s, 1912, 100 coupons on .....\$694 50 lot.
166 Central Br. Union Pac. RR. Co. ....\$6 lot.	\$5,000 Escanaba, Mich., Wat. W. Co. 6s, April 1, 1894, coupons on .....\$694 50 lot.
10 Journal Publishing Club, "Limited".....\$1 lot.	\$31,000 The Halcyon Hall Co. 2d 20-year 6s, 1914, J & D. Dec. 1, 1894, coupons on .....\$50 lot.
13 Manhattan Co. Bank.....183	\$500 Norfolk & West. RR. 5s, deb. 1912. A. & O..... 10 1/2
120 Hanover Fire Ins. Co. ....107	
24 Knickerbocker Trust Co. 160 1/2	
60 N. Y. Bowers Fire Ins. Co. 80	
50 Southern Cotton Oil Co. 38	
50 Sixth Ave. RR. Co. ....211 1/2	
50 Louisv. Evansv. & St. L. RR. pref. ....\$12 lot.	
34 Sixth Avenue RR. Co. ....211	
45 Franklin Nat. Bank 95	
75 Butchers & Drovers' Nat. Bank.....151	

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

10 WALL STREET, NEW YORK.—65 State St., Albany.
Bonds and Stocks Bought and Sold on Commission.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Chicago Mil. & St. Paul pref.	3 1/2	April 19	Mar. 24 to Apr. 19
Chicago & Northw. pref. (quar.) ..	1 1/2	April 4	Mar. 20 to Apr. 4
Keokuk & Western com.	1	April 1	Mar. 21 to Apr. 1
Manhattan (quar.) ..	1 1/2	April 1	Mar. 16 to Apr. 1
Mexican Northern (quar.) ..	1	Mar. 25	Mar. 16 to Mar. 25
N. Y. & Hud. Riv. (quar.) ..	1	April 15	Mar. 16 to Apr. 17
N. Y. N. H. & Hartford (quar.) ..	2	April 1	Mar. 17 to Apr. 1
Sou. West Pennsylvania ..	5	April 1	to
United N. J. R.R. & Canal guar. (qr.)	2 1/2	April 10	Mar. 21 to Mar. 31
Miscellaneous.			
American Bell Telephone (quar.) ..	3	April 15	Apr. 1 to Apr. 14
Edison Elec. Ill. of B'klyn (quar.) ..	1 1/2	April 15	Mar. 31 to Apr. 15
P. Lorillard pref. (quar.) ..	2	April 1	Mar. 21 to Mar. 31
Philadelphia Company (quar.) ..	1	April 1	Mar. 20 to Apr. 1
Union Ferry (quar.) ..	1	April 1	Mar. 21 to Apr. 1
Western Union Telegraph (quar.) ..	1 1/2	April 15	Mar. 21 to Mar. 31
Westingh'g Elec. & Mfg. pf. (qr.) ..	1 1/2	April 1	Mar. 21 to Apr. 1

WALL STREET, FRIDAY, MARCH 15, 1895—3 P. M.

The Money Market and Financial Situation.—There are new evidences this week of increasing confidence in financial circles and increasing activity in many commercial and industrial departments. With the certainty that no disturbing legislation is possible during the present year, and with the success and good results of the recent bond issue more fully understood, there is a decided feeling of relief and security which has been lacking for many months past. This feeling is reflected in the higher quotations for cotton and wheat as well as at the Stock Exchange.

The fact mentioned in these columns last week of an increasing inquiry for investment securities is more apparent this week in the activity and higher prices in the market for Government and railroad bonds.

The dividends on New York Central and St. Paul stocks announced to-day have been looked forward to with considerable interest. The reduction of both was generally expected in view of the decreased earnings of the two systems, and the effect had been discounted in the market for the stocks.

The rates for money have advanced somewhat on a firm market, and the diminishing surplus reserve of the New York City banks foreshadows the probability of still higher rates in the near future.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 3 per cent. To-day rates on call were 1 1/2 to 2 per cent. Prime commercial paper is quoted at 3 1/2 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £219,048, and the percentage of reserve to liabilities was 70.04, against 67.69 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 5,199,000 francs in gold and an increase of 1,124,000 francs in silver.

The New York City Clearing-House banks in their statement of March 9 showed a decrease in the reserve held of \$5,383,600 and a surplus over the required reserve of \$22,783,635, against \$28,054,500 the previous week.

	1895, March 9.	Differen' from Prev. week.	1894, March 10.	1893, March 11.
Capital	\$62,822,700		\$59,922,700	\$60,422,700
Surplus	72,328,800		70,690,600	69,191,600
Loans & discounts	489,329,200	Inc. 5,125,000	439,949,500	444,775,500
Circulation	12,113,500	Inc. 30,000	11,533,700	5,900,700
Net deposits	527,969,900	Dec. 470,900	533,103,700	447,209,300
Specie	67,224,000	Dec. 2,368,500	97,363,800	72,350,100
Legal tenders	87,557,100	Dec. 3,915,100	111,545,500	44,095,500
Reserve held	154,781,100	Dec. 5,383,600	208,909,300	116,445,600
Legal reserve	131,992,475	Dec. 117,725	133,275,925	111,802,325
Surplus reserve	22,728,625	Dec. 5,265,875	75,633,375	4,643,275

Foreign Exchange.—The foreign exchange market has continued quiet but firm, with quotations practically unchanged. The commercial offerings are limited, and remitters are indisposed to buy at the present high rates.

To-day's actual rates of exchange were as follows: Bankers, sixty days sterling, 4 88 @ 4 88 1/4; demand, 4 89 1/4 @ 4 89 1/2; cables, 4 89 1/4 @ 4 89 1/4.

Posted rates of leading bankers are as follows:

March 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London ..	4 88 1/4	4 90
Prime commercial ..	4 87 1/2 @ 4 87 3/4	—
Documentary commercial ..	4 87 @ 4 87 1/4	—
Paris bankers' (francs) ..	51 6 1/2 @ 51 10 1/2	5 15 1/2 @ 5 15 1/2
Amsterdam (gilders) bankers ..	40 4 @ 40 6	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers ..	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/4 @ \$1.50 premium; Charleston, buying par, selling 1/4 premium; New Orleans, bank, \$1.50 premium, commercial \$1.00 premium; Chicago, 70c. per \$1,000 premium; St. Louis 60 @ 75c. per \$1,000 premium.

United States Bonds.—Government bonds are in good demand and firm. Sales at the Board include \$142,000 5s, coupon, at 115 1/2 to 115 3/4; \$27,000 4s, registered, at 110 1/2 to 111; and \$195,000 4s, coupon, 1925 at 119 1/2 to 120. The following are closing quotations:

	Interest Periods	March 9.	March 11.	March 12.	March 13.	March 14.	March 15.
2s,	reg. Q.-Moh.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907	reg. Q.-Jan.	* 110 1/2	* 110 1/2	* 110 1/2	* 111	* 111	* 111
4s, 1907	coup. Q.-Jan.	* 112	* 112	* 112	* 112	* 112	* 112 1/2
4s, 1925	reg. Q.-Feb.	.....	.....	.....	* 119 1/2	* 119 1/2	* 119 1/2
4s, 1925	coup. Q.-Feb.	.....	.....	.....	* 119 1/2	* 119 1/2	* 119 1/2
5s, 1904	reg. Q.-Feb.	* 115 1/2	* 115 1/2	* 115 1/2	* 115 1/2	* 115 1/2	* 115 1/2
5s, 1904	coup. Q.-Feb.	* 115 1/2	* 115 1/2	* 115 1/2	* 115 1/2	* 115 1/2	* 115 1/2
6s, 1907	reg. J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, 1907	reg. J. & J.	* 102 1/2	* 102 1/2	* 102	* 102	* 102	* 102
6s, 1907	reg. J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s, 1907	reg. J. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s, 1907	reg. J. & J.	* 110	* 110	* 110	* 110	* 110	* 110
4s, (Cher.) 1896	reg. March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1897	reg. March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1898	reg. March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1899	reg. March.	* 100	* 100	* 100	* 100	* 100	* 100

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency
Feb. 9	\$1,482,772	\$2,040,495	\$6,399,360	\$743,706	\$73,636,661
" 11	3,337,497	4,526,364	85,239,919	844,101	73,508,837
" 12	2,245,549	2,365,174	85,182,017	1,039,542	73,249,677
" 13	4,585,272	3,124,705	87,260,853	845,595	72,785,350
" 14	2,551,923	2,431,279	87,322,123	941,063	72,789,316
" 15	3,525,893	3,863,311	88,290,039	617,738	71,806,812
Total	17,728,966	18,351,828	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	\$4 87	28 1/2 92	Fine silver bars	61 1/2 @ 62 1/2
Napoleons	3 88	@ 3 95	Five francs	90 @ 95
X & Reichmarks	4 78	@ 4 85	Mexican dollars	49 @ 50
25 Pesetas	4 78	@ 4 85	Do uncomm'cial	— @ —
Spain. Doubloons	15 50	@ 15 75	Peruvian sols	48 @ 50
Mex. Doubloons	15 50	@ 15 75	English silver	4 85 @ 4 92
Fine gold bars	par	@ 1/4 prem.	U. S. trade dollars	55 @ 65

State and Railroad Bonds.—State bonds have been largely neglected. Sales at the Board include \$1,000 North Carolina 6s of 1919 at 126 1/2; \$1,000 Louisiana con. 4s at 92 1/2, and \$1,500 Alabama class A at 105.

The railroad bond market has developed considerable activity and strength, with several issues notably higher. As the Atchison reorganization plan gives promise of success the bonds are freely bought for the London account as well as home interest, and the transactions in them aggregate a large amount. Under these conditions the 4s have advanced about 3 points and the class A 2 points. Of other issues Brooklyn Elevated 1sts, Union Elevated, Mo. Kan. & Texas 1sts and 2nds, Mo. Kan. & Texas of Texas, Mo. Kan. & East., U. P. Den. & Gulf 1sts and Cent. of N. J. g. m. 5s have advanced from 1 to 2 points. Col. H. V. & Tol. bonds are favorably affected by the new agreement of the Ohio coal carriers and are about 3 points higher. St. Louis Southwestern have been active at an advance, while Ore. Imp. 5s, Ore. S. Line 6s and Reading issues are lower on limited sales.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat more active but is still sensitive and irregular. American Sugar continues the feature, selling up to 101 1/2 ex. div. on Thursday, closing at 98 1/2. Chicago Gas has been quiet but somewhat unsteady, while Distilling has been firm, as the reorganization plan is favorably received and will be generally well supported by the stockholders. American Tobacco sold at 95 1/2 on Tuesday on the expectation of an annual report which was not given out, and it has fallen back to 90 1/2.

U. S. Leather preferred advanced from 61 last week to 65 1/2 on Thursday, said to be due to purchases for account of New England manufacturers. Gen. Electric has recovered a part of the recent decline on reports that the business of the company is very satisfactory, selling at 30 1/2 to-day but closing at 29 1/2. Western Union advanced on the announcement of the regular quarterly dividend of 1 1/4 per cent, and closes at 87 1/2.

Of the railroad list St. Paul has been most active, and despite the prospect of a reduced dividend has been firm. The other grangers have been dull but strong and close higher than last week. The Ohio coalers are benefitted by the new agreement as to tonnage. C. & H. Valley has advanced 3 1/2 points and W. & L. Erie pfd. 3 1/2 points. The anthracite carriers have advanced in expectation of favorable action by the presidents at a meeting to be held soon which will do away with the present difficulties, and gained from 2 to about 5 points. Louisville & Nashville has been active but its fluctuations unimportant. Manhattan Elevated is higher on the announcement of a dividend. N. Y. Central declined to 93 1/2 on Monday and closed to-day at 92 1/2 ex. div. N. Y. & N. E. has come into prominence and gained about 4 points on reported prospects of a favorable readjustment. B. & Ohio has recovered about 3 points, closing at 53 1/4, while Canadian Pacific has gained about 5 points.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending **MARCH 15**, and since **JAN. 1, 1895.**

HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.		Range for year 1895.		
Saturday, March 9.	Monday, March 11.	Tuesday, March 12.	Wednesday, March 13.	Thursday, March 14.	Friday, March 15.	STOCKS.		Lowest.	Highest.	
3 3/4	3 3/4	3 3/4	3 3/4	4 1/4	4 1/4	Active R.R. Stocks.		2,391	3 1/2 Jan. 30	5 Jan. 17
50 1/2	52 1/2	53 1/2	52 1/2	52 1/2	53 1/2	Aetna Insurance Co. of N.Y.		6,950	49 Mar. 8	65 1/2 Jan. 18
35 1/2	36 1/2	38 1/2	38 1/2	38 1/2	39 1/2	Atlantic & Pacific		3,200	33 Mar. 8	59 Jan. 2
48 1/2	48 1/2	48 1/2	49 1/2	48 1/2	49 1/2	Baltimore & Ohio		1,418	48 Jan. 30	50 1/2 Jan. 17
53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Canadian Pacific		55,189	49 Jan. 17	94 Jan. 14
13 1/2	14 1/2	14 1/2	14 1/2	15 1/2	16 1/2	Central New Jersey		945	12 Feb. 6	17 Mar. 15
15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Central Pacific		535	16 Jan. 29	18 Jan. 21
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	Chesapeake & Ohio		20	147 Jan. 9	147 Jan. 9
69 1/2	70 1/2	70 1/2	70 1/2	70 1/2	71 1/2	Chicago & Alton		17,236	69 Mar. 4	72 1/2 Feb. 4
53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Chicago Burlington & Quincy		205	50 Jan. 12	50 Jan. 12
138 1/2	139 1/2	137 1/2	137 1/2	137 1/2	137 1/2	Chicago & Eastern Illinois		84,638	53 1/2 Mar. 31	57 1/2 Jan. 17
61 1/2	61 1/2	62 1/2	62 1/2	62 1/2	62 1/2	Chicago Milwaukee & St. Paul		1,060	16 Jan. 30	11 Jan. 17
29 1/2	29 1/2	29 1/2	29 1/2	30 1/2	30 1/2	Chicago & North Western		36,223	57 1/2 Mar. 4	97 1/2 Feb. 4
104 1/2	104 1/2	106 1/2	106 1/2	105 1/2	105 1/2	Chicago Rock Island & Pacific		1,153	137 Feb. 14	145 Jan. 25
35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Chicago St. Paul Minn. & Om.		16,570	60 1/2 Jan. 8	64 1/2 Jan. 18
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Do		1,200	28 Mar. 8	34 Jan. 18
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	Do		200	104 1/2 Mar. 9	112 Jan. 30
123 1/2	123 1/2	124 1/2	124 1/2	124 1/2	124 1/2	Cleveland, Cin. & St. L.		1,823	35 1/2 Feb. 13	39 1/2 Jan. 19
155 1/2	156 1/2	157 1/2	157 1/2	157 1/2	157 1/2	Columbus & Hocking Val.		9,240	82 Jan. 19	85 Jan. 22
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do		50	55 Jan. 29	65 Mar. 8
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Delaware & Hudson		6,348	123 Mar. 9	133 Jan. 18
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Delaware Lackawanna & West		8,255	155 1/2 Mar. 8	166 1/2 Jan. 18
101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Denver & Rio Grande		901	10 1/2 Jan. 29	11 1/2 Jan. 15
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Do		32 1/2	32 Jan. 29	36 Jan. 17
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Evansville & Terre Haute		420	30 Feb. 20	35 Jan. 23
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Great Northern, pref.		100	100 Jan. 28	103 Jan. 9
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Illinois Central		300	81 1/2 Jan. 4	90 Jan. 23
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Iowa Central		300	19 Jan. 31	23 Jan. 6
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Lake Erie & Western		600	15 1/2 Feb. 11	17 1/2 Jan. 18
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Do		714	69 Jan. 28	74 Jan. 18
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Lake Shore & Mich. Southern		2,908	134 1/2 Jan. 2	140 Jan. 17
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Long Island		25	84 Feb. 8	88 1/2 Jan. 5
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Long Island Traction		4,450	5 1/2 Mar. 15	13 Jan. 18
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Louisville & Nashvills		41,341	46 1/2 Mar. 12	55 1/2 Jan. 18
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Louisville New Alb. & Chicago		2,100	20 Jan. 4	24 Jan. 28
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Do		6,415	104 Jan. 2	109 1/2 Feb. 4
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Manhattan Elevated, consol.		91 1/2	91 1/2 Mar. 4	97 Jan. 18
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Michigan Central		25 1/2	25 1/2 Feb. 18	28 Jan. 19
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Minn.&St.L., tr. reets., 2d p'd		46 1/2	46 1/2 Jan. 19	47 1/2 Jan. 14
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Do pref. tr. reets., 2d p'd		15	12 Jan. 30	14 1/2 Jan. 17
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Missouri Kansas & Texas		2,681	21 1/2 Jan. 29	23 Jan. 11
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do		13,415	18 1/2 Mar. 11	26 1/2 Jan. 2
94 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Missouri Pacific		15 1/2	15 1/2 Jan. 19	16 1/2 Jan. 18
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Mobile Ohio		64	64 Jan. 29	70 Jan. 18
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Nashv. Chattanooga & St. Louis		57,509	92 1/2 Mar. 15	100 1/2 Feb. 1
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	New York Central & Hudson		11 1/2	11 1/2 Feb. 20	13 1/2 Jan. 22
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	New York Chicago & St. Louis		69	69 Jan. 21	70 Jan. 18
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do 1st pref.		300	24 Feb. 21	26 Jan. 19
194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	Do 2d pref.		9,533	7 1/2 Mar. 9	10 1/2 Jan. 18
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	New York Lake Erie & West'n		36,290	28 Jan. 29	34 1/2 Mar. 12
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	N.Y. & N.E., tr. rees. all pref.		31	16 Feb. 28	18 Feb. 1
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	New York New Haven & Hart.		857	15 1/2 Jan. 3	17 Jan. 18
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	New York Ontario & Western		1,165	12 Mar. 5	14 1/2 Jan. 21
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	New York Susq. & West., new.		3,014	34 Feb. 26	43 1/2 Jan. 18
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do		730	2 Mar. 5	5 1/2 Jan. 5
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Do pref.		1,500	9 1/2 Mar. 4	19 1/2 Jan. 18
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Norfolk & Western		610	2 1/2 Jan. 28	4 Jan. 2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do		3,415	13 Feb. 27	16 1/2 Jan. 12
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Northern Pacific		100	100 Jan. 12	114 Jan. 17
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Ohio Southern		100	19 Jan. 23	21 Jan. 17
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Oregon R'y & Navigation Co.		225	3 1/2 Jan. 29	6 Jan. 5
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Oregon St. Line & Utah North		3	3 Feb. 4	3 1/2 Jan. 16
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Peoria Decatur & Evansville		6,370	7 1/2 Mar. 4	13 1/2 Jan. 14
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Philadelphia & Reading		100	15 Jan. 12	16 1/2 Feb. 1
154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	Pittsburg Cin. Chic. & St. L.		425	43 1/2 Jan. 30	48 Mar. 7
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Do		157 1/2	157 1/2 Jan. 8	180 Jan. 24
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Pittsb. Ft. Wayne & Chicago		29	29 Feb. 1	33 1/2 Jan. 3
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Pittsburg & Western, pref.		140	113 Feb. 12	117 1/2 Jan. 21
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Rome Watertown & Ogdensb.		300	35 1/2 Feb. 15	38 1/2 Jan. 18
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	St. Louis Alt. & Terre Haute		4 1/2	4 1/2 Jan. 25	5 1/2 Feb. 21
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	St. Louis Southwestern		624	8 1/2 Jan. 29	10 1/2 Feb. 21
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do		18	18 Feb. 5	18 Feb. 5
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	St. Paul & Duluth		104	104 Feb. 4	90 1/2 Jan. 15
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	St. Paul Minn. & Manitoba		1,760	9 1/2 Jan. 8	110 Jan. 8
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	St. Paul Pacific Co.		7,346	17 1/2 Jan. 11	19 1/2 Jan. 2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Southern voting trust, cert.		5,208	29 1/2 Jan. 29	37 Jan. 8
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Do, pref. voting trust, cert.		1,674	8 1/2 Jan. 30	9 1/2 Jan. 11
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Texas & Pacific		2,010	7 1/2 Feb. 14	23 Jan. 2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Toledo Ann Arbor & N. Mich.		50	41 Jan. 14	41 Jan. 14
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Toledo & Ohio Central		73	73 Jan. 14	73 Jan. 14
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Do		4,912	7 1/2 Mar. 11	11 1/2 Jan. 15
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Union Pacific		34	34 Feb. 11	33 Jan. 11
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Union Pacific Denver & Gulf.		480	6 1/2 Jan. 6	6 1/2 Jan. 17
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Wabash		1,995	12 1/2 Jan. 29	14 1/2 Jan. 15
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Wheeling & Lake Erie		14,145	8 1/2 Feb. 28	11 1/2 Mar. 15
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Do		2,170	35 Feb. 25	41 Jan. 15
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Do pref.		2,100	2 1/2 Mar. 1	3 Jan. 14
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Miscellaneous Stocks.		4,194	18 1/2 Feb. 13	24 1/2 Jan. 18
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	American Cotton Oil Co.		525	62 Feb. 18	70 Jan. 22
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Do		351 1/2	82 1/2 Jan. 3	103 1/2 Mar. 12
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	American Sugar Refining Co.		34,696	84 1/2 Feb. 21	99 1/2 Jan. 2
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	American Tobacco Co.		135	103 1/2 Feb. 27	110 Jan. 8
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do		19,290	70 Mar. 5	78 1/2 Jan. 11
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Chicago Gas Co., trust rec'ts.		4,350	126 Jan. 29	134 Feb. 27
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Consolidated Gas Company		46,889	7 1/2 Jan. 30	12 1/2 Mar. 11
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Distilling & Cattle Feeding Co.		38,779	25 1/2 Mar. 4	35 1/2 Jan. 10
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	General Electric Co.		3,722	26 1/2 Feb. 16	38 Jan. 18
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	National Lead Co.		1,393	74 1/2 Jan. 2	85 Feb. 9
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Do		1,797	2 1/2 Mar. 8	3 Mar. 8
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	North American Co.		2,528	20 Jan. 26	23 Jan. 18
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Oregon Improvement Co.		5,000	95 1/2 Jan. 4	108 1/2 Mar. 9
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Pacific Mail		268	154 Jan. 2</	

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1895.	
	Saturday, March 9.	Monday, March 11.	Tuesday, March 12.	Wednesday, March 13.	Thursday, March 14.	Friday, March 15.		Lowest.	Highest.
Atch. T. & S. Fe (Boston). 100	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	4 1/4	2,924	3 3/4 Jan. 30	4 1/4 Jan. 17
Atlantic & Pac. " 100	50	50	50	50	50	50	50	50 Jan. 23	7 1/2 Feb. 8
Baltimore & Ohio (Balt.). 100	52 1/2	53 1/2	52 1/2	53 1/2	53 1/2	53 1/2	456	49 1/2 Mar. 8	65 Jan. 21
Balt. City Passenger " 25	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	300	59 1/2 Mar. 11	71 Jan. 4
Baltimore Traction " 25	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	903	14 1/2 Jan. 30	16 1/2 Jan. 15
Baltimore Traction (Phil.). 25	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	22	14 1/2 Jan. 18	16 1/2 Jan. 2
Boston & Albany (Boston). 100	208 1/2	208 1/2	207	206 1/2	207	206 1/2	22	206 1/2 Jan. 13	210 1/2 Jan. 24
Boston & Lowell " 100	194 1/2	194 1/2	199	199	199	199	199	196 1/2 Jan. 2	220 Jan. 30
Boston & Maine " 100	162 1/2	162 1/2	161 1/2	160 1/2	161 1/2	161 1/2	117	160 Jan. 2	168 1/2 Jan. 28
Central of Mass. " 100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10	10 Mar. 2	12 Jan. 15
Preferred " 100	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48	48 Feb. 28	52 Jan. 9
Cale. Bur. & Quim. " 100	69 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	8,074	69 1/2 Mar. 4	72 1/2 Feb. 4
Ho. Mil. & St. P. (Phil.). 100	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	21,700	54 1/2 Mar. 8	57 1/2 Feb. 4
Ind. Orl. & Gulf " 50	40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	647	34 1/2 Feb. 2	42 Mar. 9
Electric Traction " 100	78 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	5-4	71 Jan. 30	87 Jan. 3
Fitchburg pref. (Boston). 100	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	148	82 1/2 Jan. 11	86 1/2 Feb. 6
Lehigh Valley (Phil.). 50	27 1/2	28 1/2	28 1/2	29 1/2	30 1/2	30 1/2	3,409	27 1/2 Mar. 8	38 1/2 Jan. 3
Maine Central (Boston). 100	128 1/2	130 1/2	130 1/2	128 1/2	130 1/2	130 1/2	14	125 1/2 Jan. 7	131 Jan. 9
Metropolitan Trac. (Phil.). 100	96 1/2	97 1/2	97 1/2	96 1/2	97 1/2	97 1/2	1,771	90 1/2 Jan. 25	106 1/2 Jan. 3
Mexican Cent'l (Boston). 100	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	7,924	75 Jan. 31	85 Jan. 12
N.Y. & N.E. Trac. " 100	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	14,777	29 Jan. 29	34 1/2 Mar. 15
Preferred, tr. recs. " 100	60	60	60	60	60	60	570	59 1/2 Feb. 8	61 Jan. 2
Northern Central (Balt.). 50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	64	2 1/2 Jan. 29	67 1/2 Jan. 8
Northern Pacific (Phil.). 100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	710	12 1/2 Jan. 30	37 1/2 Jan. 18
Preferred " 100	178 1/2	179 1/2	178 1/2	179 1/2	179 1/2	179 1/2	306	13 Feb. 27	18 Jan. 18
Old Colony (Boston). 100	178 1/2	179 1/2	178 1/2	179 1/2	179 1/2	179 1/2	180	178 1/2 Jan. 2	180 1/2 Jan. 19
Pennsylvania (Phil.). 50	50	50	50	50	50	50	2,331	45 1/2 Jan. 28	51 1/2 Jan. 18
People's Traction " 50	48 1/2	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2	2,337	43 1/2 Jan. 28	53 Jan. 3
Phila. & Reading " 50	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	9,041	30 1/2 Mar. 4	61 1/2 Jan. 13
Philadelphia Trac. " 50	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	3,321	82 1/2 Jan. 29	99 1/2 Jan. 2
Union Pacific (Boston). 100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	785	8 Mar. 12	11 1/2 Jan. 15
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston). 100	98 1/2	99 1/2	99 1/2	98 1/2	99 1/2	99 1/2	63,284	86 1/2 Jan. 7	103 1/2 Mar. 12
Preferred " 100	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	3,146	90 Jan. 8	96 Mar. 12
Bell Telephone " 100	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	153	186 1/2 Jan. 15	197 Feb. 11
Bost. & Montana " 25	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	3,651	35 1/2 Jan. 2	39 1/2 Jan. 25
Butte & Boston " 25	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	715	28 1/2 Jan. 12	31 1/2 Jan. 13
Calumet & Hecla " 25	283 1/2	285 1/2	285 1/2	280 1/2	285 1/2	285 1/2	25	280 Jan. 12	292 1/2 Feb. 20
Canton Co. (Balt.). 100	62 1/2	63 1/2	62 1/2	62 1/2	62 1/2	62 1/2	70	62 1/2 Jan. 31	61 1/2 Jan. 16
Consolidated Gas " 100	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	640	61 1/2 Jan. 30	65 1/2 Jan. 2
Elec. Stor. Batt'y (Phil.). 100	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,263	28 1/2 Jan. 21	34 1/2 Feb. 13
Preferred " 100	49 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	401	28 1/2 Feb. 7	32 Feb. 18
Erie Telephone (Boston). 100	26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	183	25 1/2 Feb. 13	34 1/2 Jan. 10
General Electric " 100	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	12,991	25 1/2 Mar. 4	35 1/2 Jan. 10
Lamson Store " 100	22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	60	22 1/2 Feb. 5	24 1/2 Jan. 12
Lehigh Coal & Nav. (Phil.). 50	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	387	40 1/2 Mar. 8	49 1/2 Jan. 5
N. E. Telephone (Boston). 100	67 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	108	68 1/2 Jan. 15	69 1/2 Jan. 18
United Gas Imp. (Phil.). 50	72 1/2	72 1/2	71 1/2	71 1/2	71 1/2	71 1/2	757	68 1/2 Jan. 29	72 1/2 Mar. 9
Wellsbach Light " 50	46 1/2	46 1/2	44 1/2	44 1/2	44 1/2	44 1/2	4,505	36 1/2 Jan. 30	46 1/2 Jan. 10
West End Land. (Boston). 100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	52	2 Jan. 30	2 1/2 Jan. 10

† All instalments paid. Bid and asked prices; no sale was made. † Lowest is ex div.

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of March 15.								
Atlanta & Charlotte (Balt.).	100	89	Boston United Gas, 2d m. 5s., 1939	45 1/2	46	People's Trac. trust certs. 4s., 1913	91 1/2	91 1/2
Boston & Providence (Boston).	260	262	Burl. & Mo. River Exe apt 6s, J&J	113 1/2	115	Perkiomen, 1st ser. 5s. 1915, Q-J	100 1/2	102
Camden & Atlantic pt. (Phila.).	50	32 1/2	Non-exempt 6s., 1918, J&J	105	105 1/2	Phila. & Erie Gen. M. 5s., 1920, A&O	118 1/2	119 1/2
Catawissa " 50	1	1	Plain 4s., 1910, J&J	87	89	Gen. mort. 4 g., 1920, A&O	102 1/2	102 1/2
1st preferred " 50	50	51	Chic. Burl. & Nor. 1st 5s. 1926, A&O	104	104 1/2	Phila. & Read. new 4 g., 1958, J&J	68 1/2	69
Central Ohio (Balt.).	50	50	2d mort. 6s., 1908, M&N	97	98 1/2	1st pref. income, 5 g., 1958, Feb. 1	100	101
Connecticut & Pass. (Boston).	100	134 1/2	Debenture 6s., 1896, J&D	96	97	2d pref. income, 5 g., 1957, Feb. 1	100	101
Connecticut River " 100	240	250	Chic. Burl. & Quincy 4s., 1922, F&A	94	95	3d pref. income, 5 g., 1958, Feb. 1	6 1/2	7
Consol. Tract. of N. J. (Phila.).	100	28	Iowa Division 4s., 1919, A&O	97	98 1/2	2d, 5s., 1933, A&O	103	104
Delaware & Bound Br. " 100	100	100	Chic. & W. Mich. gen. 5s., 1921, J&D	63	66	Consol. mort. 7s., 1911, J&D	124 1/2	125
Flint & Pere Marq. (Boston).	100	10	Consol. of Vermont, 5s. 1913, J&D	86 1/2	86 1/2	Consol. mort. 6 g., 1911, J&D	116	116
Preferred " 100	29 1/2	31	Current River, 1st 5s., 1927, A&O	61	61	Improvement M. 6 g., 1897, A&O	103	104
Hestonville Passeng. (Phila.).	50	60	Det. Lans. & Nor'n M. 7s., 1907, J&J	61	63	Con. M., 5 g., stamped, 1922, M&N	97 1/2	97 1/2
Preferred " 50	72 1/2	72 1/2	Eastern 1st mort. 6 g., 1908, M&N	125	127	Terminal 5s., g., 1941, Q-J	101 1/2	102 1/2
Hunt & Broad Top " 50	32 1/2	33	Freehold, M.V., 1st 5s. 1933, end	60	70	Phila. Wilm. & Balt. 4s. 1917, A&O	102	102
Preferred " 50	50 1/2	51	K. C. C. & Spring, 1st 5s., 1923, A&O	94	95	Pitta. C. & St. L., 7s., 1900, F&A	115	115
Kan. C'y F.S. & Mem. (Boston).	100	10	K. C. F.S. & M. con. 6s., 1928, M&N	94	95	Rochester Railway, con. 5s., 1930	103	103
Preferred " 100	40	50	K. C. Mem. & B.R., 1st 2s., 1927, M&N	50	52	Schuyl. R.E. Side, 1st 5 g. 1935, J&D	108	108 1/2
Little Schuylkill (Phila.).	50	65	K. C. St. Jo. & C. B., 7s., 1907, J&J	120	121	Union Terminal 1st 5s., 1935, F&A	103	103
Mine Hill & S. Haven (Phila.).	50	65	L. Rock & Ft. S., 1st 7s., 1905, J&J	95	98	Bonds - Baltimore		
Nesquehoning Val. " 50	54 1/2	54 1/2	Louis. Ev. Ast. L., 1st 6s., 1926, A&O	103	104	Atlanta & Chari., 1st 7s., 1907, J&J	118 1/2	119 1/2
North American Co. (Phil.).	100	50	2m. 5-6 " 1918, A&O	90	95	Baltimore Belt, 1st 5s., 1930, M&N	99	100
North Pennsylvania (Phil.).	50	50	Mar. H. & Ont., 6s., 1925, A&O	104	104 1/2	Balt. C. Pass. 1st 5s., 1911, M&N	115 1/2	115 1/2
Oregon Short Line (Boston).	100	5	Mexican Central, 4 g., 1911, J&J	58	58 1/2	Balt. Traction, 1st 5s., 1929, M&N	108 1/2	108 1/2
Pennsylvania & N. W. (Phila.).	50	43	1st consol. incomes, 2 g., non-cum.	12	13	Exten. & Imp't. 6s., 1901, M&N	102	103
Philadel. & Erie " 50	20	20	2d consol. incomes, 3s., non-cum.	6 1/2	7	No. Balt. Div., 5s., 1942, J&D	105	105 1/2
Rutland (Boston).	100	2	N. Y. & N. Eng., 1st 7s., 1905, J&J	114	114 1/2	Baltimore & Ohio 4 g., 1935, A&O	102	102
Preferred " 100	70	71	1st mort. 6s., 1905, J&J	107 1/2	108	Pitta. & Conn., 5 g., 1925, F&A	106	106
Southern (Balt.).	100	10 1/2	2d mort. 6s., 1902, F&A	104	104 1/2	Staten Island, 2d 5 g. 1925, J&J	90	90
Preferred " 100	31 1/2	31 1/2	Ogden & L.C. Con. 6s., 1920, A&O	105	105 1/2	Bal. & Ohio S.W., 1st 4 g., 1900, J&J	105	105
West End (Boston).	50	87 1/2	Rutland, 1st 6s., 1902, M&N	110 1/2	111 1/2	Capet. & Val. Ser. A., 6g. 1916, J&D	70	71
Preferred " 50	87 1/2	87 1/2	2d, 5s., 1935, F&A	101 1/2	102 1/2	Series B., 6 g., 1916, J&D	60	60
United Cos. of N. J. (Phila.).	100	236	Bonds - Philadelphia			Series C., 6 g., 1916, J&D	50	50
West Jersey " 50	54	54	Allegheny Val., 7 1/2-10s., 1896, J&J	103 1/2	103 1/2	Cent. Ohio, 4 g., 1930, M&N	102	102
West Jersey & Atlan. " 50	27	27	Atlantic City 1st 5s., g., 1919, M&N	100	100	Cent. Pass., 1st 5s., 1932, M&N	110 1/2	110 1/2
Western N.Y. & Penn " 100	5 1/2	6 1/2	Belvidere Del., 1st 6s., 1902, J&D	110	110	City & Sub., 1st 5s., 1922, J&D	108	108 1/2
Wisconsin Central (Boston).	100	2 1/2	Buffalo Ry. con. 1st, 5s., 1931	103	103	Chari. Col. & Aug. ext. 5s., 1910, J&J	104	104 1/2
Preferred " 100	120	125	Choc. Okla. & Gulf, p. for lien 6s.	104 1/2	105	Col. & Greenw., 1st 5s., 1917, J&J	105 1/2	105 1/2
Worcester, Nash. & Roch. " 100	120	125	Citizens' St. Ry. of Ind. con. 5s., 1933	85 1/2	88 1/2	Ga. Car. & Nor. 1st 5 g., 1929, J&J	105	105
MISCELLANEOUS.			Columb. St. Ry., 1st, con. 5s., 1932	83	83	Georgia Pac., 1st 5s., 1925, J&J	112	113
Allouez Min'g, asst pd (Boston).	25	25	Inc. 6s., 1912, M&N	104 1/2	105	North Cent. 6s., 1904, J&J	115	115
Atlantic Mining " 25	9 1/2	10	Columb. O. Crostown, 1st 5s., 1933	83	83	Series A., 5s., 1926, J&J	115	115
Bay State Gas " 50	7 1/2	7 1/2	Consol. Tract. of N. J., 1st 5s., 1933	83	83	4 1/2 s., 1925, A&O	103	103
Boston Land " 10	4	4 1/2	Del. & B'd Brk, 1st 7s., 1905, F&A	126 1/2	126 1/2	Piedmt. & Cum., 1st 5 g., 1911, F&A	101	100 1/2
Centennial Mining " 10	60	60	Exston & Am. 1st 5s., 1920, M&N	109	109	Pitta. & Connella, 1st 7s., 1898, J&J	107 1/2	107 1/2
Electric Traction. (Phila.).	50	77 1/2	Elmtr. & Wilm., 1st 6s., 1910, J&J	118 1/2	119 1/2	Southern, 1st 5s., 1934, J&J	86	86 1/2
Fort Wayne Elect. (Boston).	25	1	Hestonville M. & F., con. 5s., 1924	109	109 1/2	Virginia Mid., 1st 6s., 1906, M&N	112	112
Franklin Mining " 25	11 1/2	12	Hunt. & B'd Top Con. 5s., 95, A&O	108 1/2	109 1/2	2d Series, 6s., 1911, M&N	114	114 1/2
Lincoln Ste. & Bay L'd. " 100	40	42	Lehigh M. 4 1/2 s., 1919, J&J	108 1/2	109 1/2	3d Series, 6s., 1911, M&N	109	109
Marquette Mining " 25	7 1/2	8	2d 6s., gold, 1897, J&J	108 1/2	108 1/2	4 1/2 s., 1925, A&O	103	103
Marquette Mining " 25	20	21	General mort. 4 1/2 s., 1924, Q-F	105	105 1/2	5th Series, 5s., 1926, M&N	100	102
Mecca Mining " 25	20	21	Lehigh Val. Coal 1st 5s., g. 1933, J&J	100	100	West Va. C. & P., 1st 6 g. 1911, J&J	105 1/2	105 1/2
Pennsylvania Steel. (Phila.).	100	100	Lehigh Valley, 1st 6s., 1898, J&D	109	109	West V. N.C. Consol., 1st 6 g. 1914, J&J	103	103
Preferred " 100	100	100	2d 7s., 1910, M&N	133 1/2	134	Wilm. Col. & Ang., 6s., 1904, J&D	116	116
Quincy Mining (Boston).	25	100	Consol. 8., 1922, J&J	121 1/2	121 1/2	MISCELLANEOUS.		
Quincy Mining " 25	139	140	Newark Passenger, con. 5s., 1930	99 1/2	99 1/2	Baltimore Water 5s., 1916, M&N	121 1/2	121 1/2
United Gas Imp't. (Phila.).	71	71	North Penn. 1st 7s., 1896, M&N	123	123	Funding 5s., 1916, M&N	72	72 1/2
Water Power. (Boston).	100	75	Gen. M. 7s., 1905, J&J	123	123	Exchange 3 1/2 s., 1930, J&J	103	103 1/2
Frederick & M. " 50	31 1/2	31 1/2	Pennsylvania gen. 6s., 1891, Var	133	133 1/2	Virginia (S. S.) 5s., 1917, J&J	78 1/2	79 1/2
Frederick & M. " 50	31 1/2	31 1/2	Consol. 6s., c., 1905, Var	106	106	Funded debt, 2-3s., 1897, J&J	58 1/2	59
Bonds - Boston.			Consol. 5s., s., 1919, Var	116	116	Chesapeake Gas, 6s., 1900, J&J	108	108 1/2
1st 2 1/2-4s., F. 100-y. 4 g., 1989, J&J	65 1/2	66	Collat. Tr. 4 1/2 g., 1913, J&J	106	106	Consol. Gas, 6s., 1910, J&J	115 1/2	116
2d 2 1/2-4s., g., Class A., 1989, A&O	18	18 1/2	Pa. & N. Y. Canal, 7s., 1906, J&D	125 1/2	125 1/2	5s., 1929, J&J	106 1/2	106 1/2
Boston United Gas 1st 5s.	74	74 1/2	Con. 5s., 1939, A&O	109	109	Equitable Gas, 6s., 1913, A&J	112 1/2	112 1/2

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAR. 15 AND FOR YEAR 1895.

RAILROAD AND MISCEL. BONDS.		Inter'l Period	Closing Price Mar. 15.		Range (sales) in 1895.		RAILROAD AND MISCEL. BONDS.		Inter'l Period	Closing Price Mar. 15.		Range (sales) in 1895.	
			Lowest.	Highest.			Lowest.	Highest.					
Amer. Cotton Oil, deb., 8g. 1900	Q-F		110 ¹ / ₂	110 ¹ / ₂ Feb.	113 Jan.	Pac. of Mo., -2d ext. 5s. 1938	J & J	104 b	103 Mar.	106 ¹ / ₂ Jan.	106 ¹ / ₂ Jan.		
At. Top. & S. F., -100-yr., 4.889	J & O		65 ¹ / ₂	62 ¹ / ₂ Mar.	67 Jan.	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	101 b	100 Mar.	103 ¹ / ₂ Jan.	103 ¹ / ₂ Jan.		
2d 3-4s, g. Cl. "A", -1898	A & O		18 ¹ / ₂	16 ¹ / ₂ Mar.	20 ¹ / ₂ Jan.	2d, 7 g. -1897	M & N	101 b	103 ¹ / ₂ Feb.	104 Jan.	104 Jan.		
Col. Midland—Cons., 4 g. 1940	F & A		46 b	18 Mar.	21 ¹ / ₂ Jan.	Calo Ark. & Texas, 7 g. 1897	J & D	98 ¹ / ₂ b	97 Mar.	99 Jan.	99 Jan.		
Atl. & Pac.—Guar., 4 g. -1937			46 b	44 ¹ / ₂ Jan.	49 Jan.	Gen. Ry. & land gr., 5g. 1931	A & O	77	76 Jan.	79 ¹ / ₂ Jan.	79 ¹ / ₂ Jan.		
W. D. Income, 6s. -1910	J & J		93	88 Mar.	93 Mar.	Mobile & Ohio—New, 6 g. -1927	J & D	114 b	115 Mar.	117 ¹ / ₂ Jan.	117 ¹ / ₂ Jan.		
Brooklyn Elev., -1st 6 g. -1924	A & O		93	86 Mar.	93 Mar.	General mortgage, 4s. -1938	M & S	62 b	62 Mar.	68 ¹ / ₂ Jan.	68 ¹ / ₂ Jan.		
Union Elev., -6 g. -1937	M & N		91	84 ¹ / ₂ Mar.	91 ¹ / ₂ Mar.	Nash. Ch. & St. L., -1st, 7s. 1913	J & J	131 a	132 Feb.	132 Feb.	132 Feb.		
Canada Southern—1st 5s 1908	J & N		110	109 Jan.	111 Jan.	Consol., 5 g. -1928	A & O	100	100 Feb.	101 ¹ / ₂ Jan.	101 ¹ / ₂ Jan.		
2d, 5s. -1913	M & S		103 a	103 ¹ / ₂ Mar.	107 Jan.	Nat'l Starch Mfg., -1st, 6s. 1920	M & N	93 ¹ / ₂ b	90 ¹ / ₂ Jan.	93 ¹ / ₂ Mar.	93 ¹ / ₂ Mar.		
Cent. Ga. & S. W. Istecon. 5s. 1929				50 Jan.	50 Jan.	N. Y. Central—Deb. ext. 4s. 1905	M & N	102 ¹ / ₂ b	102 Mar.	103 Feb.	103 Feb.		
Central of N. J.—Cons., 7s. 1899	Q-J		112 b	111 ¹ / ₂ Feb.	112 Feb.	1st, coupon, 7s. -1903	J & J	122 ¹ / ₂	120 ¹ / ₂ Jan.	124 ¹ / ₂ Jan.	124 ¹ / ₂ Jan.		
Consol., 7s. -1902	M & N		112 b	110 ¹ / ₂ Jan.	121 Jan.	Deben., 5s, coup., 1884. 1904	M & S	117 ¹ / ₂ b	117 ¹ / ₂ Jan.	117 ¹ / ₂ Jan.	117 ¹ / ₂ Jan.		
General mortgage, 5 g. -1927	J & J		111 ¹ / ₂	110 ¹ / ₂ Jan.	112 Jan.	N. Y. & Harlem, 7s, reg. 1900	M & S	118 a	117 Jan.	117 ¹ / ₂ Jan.	117 ¹ / ₂ Jan.		
Leh. & W. B., con., 7s. 1900	Q-M		101 ¹ / ₂	101 ¹ / ₂ Jan.	108 Jan.	R. W. & Ogden, cons., 5s. 1922	A & O	118 a	117 Jan.	117 ¹ / ₂ Jan.	117 ¹ / ₂ Jan.		
" " Mortgage, 5s. 1912	M & N			85 Mar.	92 Jan.	West Shore, guar., 4s. -2361	J & J	104 ¹ / ₂	103 ¹ / ₂ Feb.	105 ¹ / ₂ Feb.	105 ¹ / ₂ Feb.		
Am. Dock & Imp., 5s. -1921	J & J		114 a	111 ¹ / ₂ Feb.	114 ¹ / ₂ Jan.	N. Y. Chic. & St. L., -4 g. -1937	A & O	103 ¹ / ₂ b	101 ¹ / ₂ Jan.	104 ¹ / ₂ Jan.	104 ¹ / ₂ Jan.		
Central Pacific, -Gold, 6s. 1898	J & J		103 b	102 ¹ / ₂ Jan.	103 ¹ / ₂ Jan.	N. Y. Elevated—7s. -1906	J & J	108 ¹ / ₂ b	107 ¹ / ₂ Jan.	108 ¹ / ₂ Mar.	108 ¹ / ₂ Mar.		
Ches. & Ohio, -Ser. A, 6 g. 1908	A & O		119 b	119 ¹ / ₂ Jan.	121 Feb.	N. Y. Lack. & W., -1st, 6s. 1912	J & J	131 b	131 Mar.	133 ¹ / ₂ Jan.	133 ¹ / ₂ Jan.		
Mortgage, 6 g. -1911	A & O		118 ¹ / ₂ b	117 ¹ / ₂ Feb.	120 Mar.	Construction, 5s. -1923	F & A	115 b	113 ¹ / ₂ Feb.	113 ¹ / ₂ Feb.	113 ¹ / ₂ Feb.		
1st consol., 5 g. -1939	M & N		91 b	90 ¹ / ₂ Mar.	91 ¹ / ₂ Jan.	N. Y. L. & W., -1st, con., 7g. 1920	M & S	127 a	128 Mar.	132 ¹ / ₂ Feb.	132 ¹ / ₂ Feb.		
General 4 ¹ / ₂ s, g. -1927	M & N		70 ¹ / ₂	69 ¹ / ₂ Mar.	74 ¹ / ₂ Jan.	2d consol., 6 g. -1969	A & O	58 ¹ / ₂ a	56 Mar.	65 Jan.	65 Jan.		
R. & A. Div., -1st con., 4g. 1939	J & J		85 a	84 ¹ / ₂ Mar.	94 Jan.	Long Dock, cons., 6s. 1935	A & O	83 ¹ / ₂ b	84 ¹ / ₂ Mar.	85 Jan.	85 Jan.		
" " 2d con., 4g. 1939	J & J		85 a	84 ¹ / ₂ Mar.	94 Jan.	N. Y. N. H. & H.—Con. deb. cts.	A & O	139 ¹ / ₂ b	137 Jan.	141 Jan.	141 Jan.		
Eliz. Lex. & Big San., -5g. 1902	M & S		95	95 Mar.	99 ¹ / ₂ Jan.	N. Y. Ont. & W.—Ref. 4s. g. 1992	M & S	89 ¹ / ₂ b	88 Jan.	92 Feb.	92 Feb.		
Chic. Burl. & Q.—Con., 7s. 1903	J & J		118 ¹ / ₂	118 Mar.	121 Jan.	Consol., 1st, 5s, g. -1939	J & D	110 b	110 Feb.	111 ¹ / ₂ Jan.	111 ¹ / ₂ Jan.		
Debtenture, 5s. -1913	M & N		98 ¹ / ₂ a	98 ¹ / ₂ Mar.	101 Jan.	N. Y. Sus. & W.—1st ref., 5s. g. 1937	J & J	105	101 ¹ / ₂ Feb.	108 Jan.	108 Jan.		
Convertible 5s. -1903	M & N		98 ¹ / ₂ b	99 ¹ / ₂ Jan.	104 Jan.	Midland of N. J., 6s, g. -1910	A & O	118 a	118 Mar.	119 Jan.	119 Jan.		
Denver Division 4s. -1922	F & A		84 b	83 ¹ / ₂ Feb.	86 ¹ / ₂ Jan.	Norfolk & -100-year, 5s. g. 1990	J & J	48 b	48 Feb.	48 ¹ / ₂ Feb.	48 ¹ / ₂ Feb.		
Nebraska Extension, 4s. 1927	M & N		114 b	113 ¹ / ₂ Mar.	116 ¹ / ₂ Jan.	No. Pacific Far. Co., -6 g. 1938	J & J	112 ¹ / ₂ b	112 Feb.	114 ¹ / ₂ Jan.	114 ¹ / ₂ Jan.		
Han. & St. Jos., -Cons., 6s. 1911	M & N		115 b	115 ¹ / ₂ Mar.	120 ¹ / ₂ Jan.	General, 2d, coup., 6 g. 1933	A & O	83 ¹ / ₂ b	81 ¹ / ₂ Mar.	89 Jan.	89 Jan.		
Chic. & E. Ill., -1st, s. L. 6s. 1907	J & D		114 b	114 ¹ / ₂ Feb.	116 ¹ / ₂ Jan.	General, 3d, coup., 6 g. 1937	J & D	50 ¹ / ₂ a	49 ¹ / ₂ Mar.	58 Jan.	58 Jan.		
Consol., 6 g. -1934	A & O			124 Jan.	125 ¹ / ₂ Jan.	Consol. mortgage, 5 g. -1939	J & D	25 ¹ / ₂ b	24 Jan.	27 ¹ / ₂ Jan.	27 ¹ / ₂ Jan.		
General consol., 1st, 5s. -1937	M & N		96 ¹ / ₂	96 Feb.	98 ¹ / ₂ Jan.	Col. trust gold notes, 6s. 1898	M & N	70	70 Mar.	77 ¹ / ₂ Jan.	77 ¹ / ₂ Jan.		
Chicago & Erie, -1st, 5 g. 1982	M & N		78 b	77 Mar.	86 Jan.	N. Y. N. & E., 1st, 5 g. 1940	A & O	39 ¹ / ₂ a	37 Jan.	41 Jan.	41 Jan.		
Income, 5s. -1982	Oct.		15 b	15 ¹ / ₂ Mar.	23 Jan.	Seat. L. & E., 1st, 5 g. 1931	F & A	30 b	30 Mar.	34 ¹ / ₂ Jan.	34 ¹ / ₂ Jan.		
Chic. Gas L. & C., -1st, 5 g. 1937	J & J		124 ¹ / ₂ b	124 ¹ / ₂ Jan.	126 Jan.	No. Pacific & Mont., -6 g. 1938	M & S	98 a	98 Jan.	100 ¹ / ₂ Jan.	100 ¹ / ₂ Jan.		
Chic. Mil. & St. P., -1st, 5 g. 1903	J & J		115	115 ¹ / ₂ Mar.	117 ¹ / ₂ Jan.	Ohio & Miss.—Con. s. f., 7s. 1898	J & J	106 ¹ / ₂ b	107 Mar.	107 ¹ / ₂ Feb.	107 ¹ / ₂ Feb.		
1st, Southwest Div., 6s. 1909	J & J		115	115 ¹ / ₂ Mar.	117 ¹ / ₂ Jan.	Consol., 7s. -1898	J & J	106 ¹ / ₂ b	107 Jan.	107 ¹ / ₂ Feb.	107 ¹ / ₂ Feb.		
1st, St. Minn. Div., 6s. -1910	J & J		110 ¹ / ₂ b	109 ¹ / ₂ Feb.	111 ¹ / ₂ Jan.	Ohio Southern—1st, 6 g. -1921	J & D	92 ¹ / ₂ b	90 ¹ / ₂ Jan.	96 ¹ / ₂ Jan.	96 ¹ / ₂ Jan.		
1st, Ch. & Pac. W. Div., 5s. 1921	J & J		106 a	104 Feb.	105 ¹ / ₂ Jan.	General mortgage, 4 g. -1921	M & N	42 ¹ / ₂ b	40 Mar.	43 Jan.	43 Jan.		
Chic. & Mo. Riv. Div., 5s. 1926	J & J		109 a	107 ¹ / ₂ Jan.	109 ¹ / ₂ Feb.	Omaha & St. Louis—4 g. -1937	J & J	95 b	97 Jan.	99 Jan.	99 Jan.		
Wisc. & Minn., Div., 5 g. 1921	J & J		109 b	108 ¹ / ₂ Feb.	109 ¹ / ₂ Jan.	Oregon Impr. Co., -1st, 6 g. 1910	J & D	53	49 Jan.	55 Mar.	55 Mar.		
Terminal, 5 g. -1914	J & J		117 b	116 Jan.	120 Feb.	Consol., 5 g. -1939	A & O	106 ¹ / ₂	106 ¹ / ₂ Jan.	105 ¹ / ₂ Mar.	105 ¹ / ₂ Mar.		
Gen. M., 4 g. series A. -1989	J & J		139 ¹ / ₂	139 Feb.	143 ¹ / ₂ Jan.	Ore. R. & Nav. Co., -1st, 6 g. 1939	J & J	73	73 Jan.	75 ¹ / ₂ Jan.	75 ¹ / ₂ Jan.		
Mil. & Nor., -1st cons., 7s. 1913	J & J		120 b	120 Jan.	120 Jan.	Consol., 5 g. -1925	J & D	110 ¹ / ₂ b	109 ¹ / ₂ Jan.	111 Jan.	111 Jan.		
Chic. & N. W., -Consol., 7s. 1913	Q-F		120 b	120 Jan.	120 Jan.	Penn. Co., -4 g. g., coupon, 1921	J & J	90 b	92 Feb.	95 Jan.	95 Jan.		
Coupon, gold, 7s. -1902	J & D		139 ¹ / ₂	139 Feb.	143 ¹ / ₂ Jan.	Evansv. Division, 6 g. -1920	M & S	90 b	93 Mar.	97 ¹ / ₂ Jan.	97 ¹ / ₂ Jan.		
Sinking fund, 6s. -1929	A & O		110 ¹ / ₂	109 ¹ / ₂ Jan.	110 ¹ / ₂ Jan.	2d mortgage, 5 g. -1926	M & N	24 b	25 Feb.	28 Jan.	28 Jan.		
Sinking fund, debent., 5s. -1939	M & N		106 ¹ / ₂ b	106 ¹ / ₂ Jan.	110 ¹ / ₂ Jan.	Phila. & Read., -Gen., 4 g. 1938	J & J	69	67 ¹ / ₂ Mar.	74 ¹ / ₂ Jan.	74 ¹ / ₂ Jan.		
25-year debenture, 5s. -1939	M & N		106 ¹ / ₂ b	106 ¹ / ₂ Jan.	110 ¹ / ₂ Jan.	1st pref. income, 5 g. -1938		20 b	18 ¹ / ₂ Mar.	24 Jan.	24 Jan.		
Extension, 4s. -1926	F & A		106 ¹ / ₂ b	106 ¹ / ₂ Jan.	110 ¹ / ₂ Jan.	2d pref. income, 5 g. -1938		10 ¹ / ₂	9 ¹ / ₂ Mar.	15 ¹ / ₂ Jan.	15 ¹ / ₂ Jan.		
Chic. E. L. & Pac., -6s, coup., 1917	J & J		106 ¹ / ₂ b	106 ¹ / ₂ Jan.	110 ¹ / ₂ Jan.	3d pref. income, 5 g. -1938		7	6 ¹ / ₂ Mar.	11 Jan.	11 Jan.		
Extension and col., 5s. -1934	J & J		87 b	84 Mar.	91 ¹ / ₂ Jan.	Pittsburg & Western—4 g. 1917	J & J	82 ¹ / ₂ b	80 ¹ / ₂ Jan.	84 ¹ / ₂ Jan.	84 ¹ / ₂ Jan.		
30-year debenture, 5s. -1921	M & S		123 ¹ / ₂	122 Feb.	127 Jan.	Rio Gr. Western—1st, 4 g. 1934	J & J	63	63 Jan.	68	68 Jan.		
Chic. St. P. M. & O., -6s. -1930	J & D		85 b	82 Feb.	85 Jan.	St. Jo. & Gr. Island—6 g. 1925	M & N	55	51 Feb.	59 ¹ / ₂ Jan.	59 ¹ / ₂ Jan.		
Cleveland & Canton., -5s. 1917	J & J		122	122 Jan.	122 Jan.	St. L. & San Fr.—6 g. CLB. 1906	M & N	113 ¹ / ₂ a	113 Mar.	114 ¹ / ₂ Jan.	114 ¹ / ₂ Jan.		
C. C. C. & L.—Consol., 7 g. 1914	J & D		119	119 Feb.	122 ¹ / ₂ Jan.	6 g., Class C. -1906	M & N	113 ¹ / ₂ b	113 ¹ / ₂ Mar.	116 Jan.	116 Jan.		
General consol., 6 g. -1934	J & J		74	74 Mar.	77 Jan.	Consol. mortgage, 6 g. -1931	A & O	103	102 Jan.	104 Jan.	104 Jan.		
Chic. & St. P., -1st, 5 g. 1921	J & J		17 b	17 Mar.	77 Jan.	Cons. guar., 4s, g. -1990	A & O	58	58 Jan.	64 Jan.	64 Jan.		
Income, 4s. -1990	April.		94 b	93 Jan.	95 Jan.	St. L. & St. West., -1st, 4s, g. 1939	M & N	68	62 Jan.	69 ¹ / ₂ Jan.	69 ¹ / ₂ Jan.		
Col. Coal. & Iron., -6 g. -1900	F & A		91	86 ¹ / ₂ Mar.	92 ¹ / ₂ Mar.	2d, 4s, g. income. -1939	J & J	22 ¹ / ₂ b	16 ¹ / ₂ Jan.	23 Feb.	23		

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M" for mortgage; "g" for gold; "g.l." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.
UNITED STATES BONDS & STATE SECURITIES. (See preceding pages.)								
CITY SECURITIES.								
Allegheny, Pa.— School District 4s, 1903-17		100	Hammondsport, N. Y.—W. W. 4s, 1914	102 7/8		Omaha, Neb.—School 5s, 1912	107 1/2	
School District 4s, 1896-1908		102	Hartford, Conn.—6s, 1897	104		Paving 5s, 1906	109 1/2	
Atchafalaya, 4s, 1924	107 1/2		Town, 3s, 1909	94 1/2	97 1/2	Paving 4s, 1910	106	
Atlanta, Ga.—Water 7s, 1904	101 1/2		Haverhill, Mass.—4s, 1922	A&O	108	Paving 6s, 1898	106 3/4	
4s, 1916	101 1/2	108	Hoboken, N. J.—Imp. 6s, 1898	J&D	106	Petersburg, N. J.—7s, 1900	112	
4s, 1923	100	101	do 5s, 1901	M&N	104	6s, 1908	109	
Augusta, Me.—6s, 1905, Fund J&D	118 1/2	120	Hood River, Ore.—School 7s, 1914	107 1/2		4s, 1934	112 1/2	
Augusta, Ga.—6s, 1905	108 1/2	111	Houston, Tex.—6s, 1918	108	110	Philadelphia, Pa.—6s, 1896	102 1/2	
Austin, Tex.—5s, 1930	Q-J	100	6s, 1912	106	103	6s, 1901	116	
Baltimore, 6s, 1900	M&N	121 1/2	Compromise 5s, 1918	97	100	Plain City, O.— Ref. water 6s, aver. 21 yrs.	116 1/2	
5s, 1916	103	103 1/2	Hudson County, N. J.— New public road 4s, g. 1925	108 1/2	107 1/2	Portland, Ore.—Gold 5s, 1922	112 1/2	
Barberton, O.—Sewer 6s, av. 4 1/2 yrs.	103	105	from Co. Wis., jail 6s, 1897-1912	107 1/2	110 25	Porter Co., Pa., fund 5s, 1897-99	102 1/2	
Birmingham, Ala.—Gold, 6s, 1922	107		Jefferson Co., Cal.— School Dist. No. 21, school 7s	106		Providence, R. I.—5s, g. 1900	107 1/2	
Boston, Mass.—Water 6s, 1906	Var	123 1/2	Jersey City 5s, 1923	108	109	4s, gold, 1923	114 1/2	
6s, 1903	118	119	Assessment 5s, gold, 1924	109	118	4s, gold, 1921	114 1/2	
Water 5s, gold, 1906	Var	114 1/2	7s, 1905	118	119	Railway, N. J.—New adjustm't, 4s.	80	
Water 5s, 1917	Var	111 1/2	Water 7s, 1904	J&J	117 1/2	Water 4s	82	
4s, 1923	111	113	Refunding water 5s, 1916	106		Richmond, Va.—6s, 1904-1910	113 1/2	
4s, 1913	108 1/2	109 1/2	Water assess., 5s, 1916	A&O	106	8s, 1904-1910	124	
4s, 1899	101 1/2	101 1/2	Water 5s, 1923	M&N	108	5s, 1921 & 1922	110 1/2	
Water 3 1/2s, 1917	A&O	101 1/2	Hudson County 5s, 1905	M&N	106	4s, 1920	98	
Registered 3 1/2s, 1919	104 1/2	104 1/2	Tax arrearage 5s, 1897	J&J	101 1/2	4s, 1925	98	
Registered 3 1/2s, 1937	102 1/2	104	Water 5s, 1921	J&D	108	4s, 1926	98	
Park 4s, 1915	111 1/2	112	Funded debt 7s, 1897	M&N	105	Rochester, N. Y.—7s, Water, 1903	120	
Park 4s, 1924	110 1/2	109 1/2	Water loan 7s, 1899	J&J	109	4s, 1912	102	
4s, 1922	110 1/2	110 1/2	7s, 1900	J&J	111	St. Joseph, Mo.—6s, 1903	F&A	110
Braddock, Pa.— School 4s, 1896-1906	101 1/2	101 1/2	Water scrip 7s, 1902	J&J	114	St. Louis, Mo.—6s, 1901	F&A	100 1/2
Brainerd, Minn.—Sch. D. ref. 6s, '04	108 1/2		7s, 1902	M&N	114	School Board 5s, 1910	A&O	107
Brockton, Mass.—4s, 1923	107 1/2		Impt. & Gen. City 7s, 1906	J&J	119	St. Louis, Mo.—6s, gold, 1899	107	
Bryn Mawr, N. Y.—B'ge 7s, 1915	J&J	146	Water scrip 7s, 1913	M&N	128	5s, 1900	104 1/2	
Clark, N. Y.—4s, 1916	J&J	140	Water 7s, 1913	J&J	128	4s, 1905	102	
Bridge 5s, 1919	121 1/2	124 1/2	Laconia, N. H.—4s, 1940	108		4s, 1912	104	
Bridge 4s, 1926	J&J	112 1/2	La Grange, Ind.—Water 6s, 1913	104 1/2		3 1/2s, 1907	101	
Bridge 3 1/2s, 1926	104 1/2	105 1/2	Las Animas Co., Col.— School Dist. No. 1, school 6s	103		4s, 1914	106	
Bridge 3s, 1925	95 1/4	95 1/4	Lawrence, Mass.—4s, 1924	103 1/2		St. L. Co.—6s, 1905	A&O	117 1/2
Water 3s, 1905	J&J	93	Lima, O., paying 6s, 1899-99	104 1/2		St. Paul, Minn.—4s, 1916	106 1/2	
Water 3 1/2s, 1912	98	98 3/4	Lincoln, Neb.—School 5s, 1914	105	105 1/2	4s, 1918	107 1/2	
Water 4s, 1913	103 1/2	103 1/2	Paving 6s, aver. 5 1/2 yrs	106	108	5s, 1915	113	
School 4s, 1920	103 1/2	103 1/2	Longmeadow, Mass.—4s, 1924	108 1/2		6s, 1904	114 1/2	
Public Market 4s, 1922	102 1/2	102 1/2	Lorain, O., ref. water 5s, 1914	105 1/2	105 1/2	7s, 1898, July 1	108	
4s, 1917	102 1/2	102 1/2	Louisville, Ky.—7s, 1903	Var	116	8s, 1897, March 1	107	
4s, 1925, Soldiers' Monument	112 1/2		6s, 1897	Var	103	4s, 1917	107	
Sewer 4s, 1896	101 1/2	101 1/2	20 1/2s, 5s, 1920	M&N	104	5s, 1905	J&D	99 1/2
30th ward, St. Imp. 5s, av. 35 1/2 yrs	4s	basis	4s, 1923	J&J	102	Salt Lake City, Utah— 5s, g. 1914, gen. fund	M&N	106 1/2
Buffalo, N. Y.—7s, 1924-5	J&J	140	4s, 1925	Q	102 1/2	San Antonio, Tex.—6s, 1896	J&J	101
6s, 1896	104	104	Lynn, Mass.—4s, 1922	103	103 1/2	6s, 1898	J&J	103
Burlington, Vt.—4s, 1908	103 1/2		Malden, Mass.—4s, 1924	108 1/2		Improvement 6s, 1916	F&A	109
Cambridge, Mass.—Water 6s, '96	J&J	103 1/2	Malden, Mass.—4s, 1924	108 1/2		Building 5s, 1917	F&A	101
City 6s, 1904	J&J	119	Methuen, Mass.—4s, 1924	103 1/2		Funding 5s, 1910-20	101 1/2	
4s, 1924	108	109	Milford, Conn.—Ref. 6s, 1915	103 1/2		Gold 5s, 1901-1911	102 1/2	
Water 3 1/2s, 1911	Var	100	Minneapolis, Minn.—7s, 1901	116 1/2		Saranac Lake, N. Y.—Water 5s, 1924	117 1/2	
Chaffee Co., Col.—S. D. No. 7, 7s	108		4s, 1912-15	107 1/2	108 1/2	St. Paul, Minn.— Street Impt. 7s, aver. 3 yrs.	105 1/2	
Charleston, S. C.—Conv. 7s, 97	A&O	102	4s, 1915	101	102	Steuensville, O., water 4s, 1924	M&N	101
Conv. 4s, 1909	J&J	98	4s, hospital, 1922	J&J	103	Superior, Neb.—Water 5s, 1918	101	
Charlotte, N. Y.—Sewer 4s, 1915	100 1/2		4s, 1922	101 1/2	103	Superior, Wis.—Impt. 6s, 1898	101	
Checkowag, N. Y.— S. D. No. 7, 7s, aver. 5 1/2 yrs.	104 1/2	104 1/2	Water 4s, 1917	101 1/2	102 1/2	Toledo, O.—Bridge 4s, 1925	Var	104 1/2
Chicago, Ill.—7s, 1899	101 1/2	102	School 5s, 1907-14	J&J	117 1/2	Tonawanda, N. Y.—Road 6s, 1896	F&A	103
4s, 1900	102 1/2	103	Water 4s, 1906-7	J&J	117 1/2	Trenton, N. J.—4s, 1911	J&J	109
4s, 1911	104 1/2	104 1/2	Mobile, Ala.—4s, 1906	J&J	100	Troy, Ala.—School 6s, g. 1925	107 1/2	
4s, World's Fair, 1921	J&J	105	Monmouth Co., N. J.— School dist. 90s, 5s, 1910-39	110		Troy, N. Y.—Public Impt. 3 1/2s, 1914	102 1/2	
Sanitary Dist. 5s, 1895-07	M&N	4 15 1/2	Monroe Co., N. Y.— Court House 3 1/2s, 1908-11	103 1/2		Union, N. J.—Lateral sewer 5s, 1900	102 1/2	
Sanitary Dist. 5s, 1911-12	M&N	4 15 1/2	Montgomery, Ala., 6s, 1921	J&J	103 1/2	Lateral sewer 5s, 1914	108	
Chic. Hts., Ill.—Water 4s, '96-1904	105	105 1/2	6s, 1913	J&J	103 1/2	Union City, O.—W. W. 6s, av. 13 yrs.	109 1/2	
Cincinnati, O.—7s, 1908, 1902	121 1/2	121 1/2	Mount Vernon, N. Y.— Highway 4s, 1922-31	107 1/2	107 1/2	Valparaiso, Ind.— Street Impt. 6s, g. aver. 5 yrs.	105	
7s, 1905	131		School 4s, 1909-17	105 1/2		Waco, Tex.—Gold 5s, 1923	101	
6s, gold, 1906	M&N	119	Nelsonville, O.—Sch. 6s, av. 16 yrs.	100	114	5s, 1920	101	
4s, 1905	101 1/2	102 1/2	Newark, N. J.—4s, 1905	A&O	100	Wakenit, Ind.—Water 6s, 1912	101	
4s, 30-50s, sink. fund, 1931	J&J	103 1/2	5s, 1918	106	103	Waltham, Mass., 4s, 1924	108 1/2	
5s, 30-50s, sink. fund, 1930	M&N	111 1/2	5s, 1909	109		Waseca, Minn.— Wat. r'w's & elec. lgt. 6s, 1914	112 1/2	
Cleveland, O.—7s, Sept. 1896	M&N	105	6s, 1910	Var	120	Waterbury, C. Conn., 4s, 1919	105 1/2	
6s, 1900	M&N	102 1/2	7s, Aqueduct, 1905	Var	120	W. Hoboken, N. J., redem. 5s, 1904	108 1/2	
5s, 1896	M&N	102 1/2	Corporate 5s, 1910	F&D	110 1/2	Worcester, Mass.—6s, 1905	A&O	105 1/2
5s, 1907	M&N	115	Water 6s, 1897	F&A	105 1/2	3s, 1905	A&O	100 1/2
Board of Education 4s, 1896	100 1/2		New supply water 4s, 1922	103 1/2		Yonkers, N. Y., pav. & pav't 4s, 1904	104 1/2	
Funded debt 4s, April, 1902	A&O	103 1/2	New Bedford, Mass.—6s, 1909	A&O	126			
4s, 1904	104 1/2	105 1/2	5s, 1903	109	110			
Park 4s, 1923	101 1/2	101 1/2	5s, 1904	110 1/2	112			
Columbiana, O.—Water 5s, 1915	101 1/2		3 1/2s, 1910	A&O	99			
Columbus, Ga.—7s	Var	106	New Britain, Conn., 4s, 1913	105 1/2				
5s, 1908	102 1/2		N. Brunswick, N. J.—7s, water, 1904	116				
Columbus, O.—Sewer 6s, 1902	100 1/2		6s, 1898	Var	103 1/2			
Covington, Ky.—4s, 1927, new	J&J	101	6s, 1906	111				
5s, 1920	F&A	107 1/2	New London, Conn., 4s, 1924	107				
8s, 1899	J&J	113	New Orleans, La. Premium 5s	167 1/2	168			
Dallas, Tex.—5s, St. Imp. 'nt, 1928	101 1/2		Cons. 6s, 1923, ext. Crossman	J&J	100 1/2			
5s, water, 1920	101 1/2		4s, 1942	J&J	100 1/2			
Water Supply 5s, 1931	J&D	102	Newton, Mass., 4s, 1924	111 1/2				
Sewage Impt., 5s, 1931	F&A	102	New Whitcomb, Wash., water 5 1/2s, g.	101				
Funding 6s, 1917	A&O	110	N. Y. City 7s, 1900	M&N	119			
Danbury, Conn.—4s, 1920	104 1/2		6s, 1905	M&N	114			
Dayton, O.—6s, 1900	111		6s, 1900	M&N	117			
6s, 1904	116 1/2		6s, gold, 1901	J&J	117			
Denver, Col.—Pub. Imp. 4s, 1908	101		6s, 1896	106 1/2				
Detroit, Mich.—Park 3 1/2s, 1916	103		5s, 1908	M&N	118			
4s, 1922	107		5s, gold, 1896	M&N	100			
Duluth, Minn.—School 4 1/2s	104		School 3s, 1913	M&N	100			
Dunkirk, N. Y., Imp. 4s, 1895-1904	103 1/2		Street and Avenue 3s, 1916	M&N	100			
Funding 4s, 1903	F&A	100 1/2	Dock 3s, 1924	M&N	100			
Elizabeth, N. J.—New 4s, 1922	J&J	83	3 1/2s, 1913	100				
Emporia, Kan., water w'ks 5s, 1906	101		3 1/2s, 1924	100				
Everett, Mass.—4s, 1899	102		3s, school, 1908	100				
Fall River, Mass., 4s, 1905	103 1/2		3s, 1907	A&O	100			
4s, 1925	107 1/2		2 1/2s, 1909-21, tax exempt.	92 1/2				
Fitchburg, Mass., 4s, 1914	107 1/2		University 1st M. 4s, 1920	115				
Ft. Worth, Tex.—Water 5s, g. 1920	102 1/2		Niles, O. Elec. Light 6s, 1907-19	115				
Galveston, Tex., 5s, 1914-1934	100	102 1/2	Olean, N. Y.—Impt. 5s, 1900-02	107 1/2				
Grand Island, Neb.—W. W. 6s, 1905	106							

* Price nominal.

† Purchases also pay accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Balt. & O.—54, gold, 1925.	F&A	109 1/2		C.B. & Q. (Con.)—Plain, 7s, 1896.	J&J	101 1/2	102	Clev. Cin. Chic. & St. L.—(Cont.)—			
Consol. Bonds 5s, 1888.	F&A	111 1/2		Bond 5s, 1895.	J&D	110	100 1/2	Peo. & East. Cons. 4s, 1940.	73 1/2	75	
1st Term. 4 1/2s, g, 1934.	J&D	103	104	Convert. deb. 5s, 1903.	M&S	99 1/2	99 1/2	Income 4s, 1900.		17	
Schenckville Riv. East Side 5s, 1935.		108 1/2		Nebraska Ry., 7s, 1896.		103	104	Clev. Col. C. & I.—1st 7s, '99.	113 1/2	113 1/2	
Sterling, 6s, 1895.	M&S	112 1/2	104	Quinn. Alt. & St. L., 5s, 1896.		100	101	Consol. mortg., 7s, 1914.	J&D		
Sterling, 6s, g, 1902.	M&S	113	115	Bur. & Mo. (Neb.), 1st 6s, 1913.	J&J	114	114 1/2	Gen. con. 6s, 1934.	J&J	119	
Sterling, 6s, g, 1910.	M&N	112 1/2	123	Cons. 6s, non-ext., 1918.	J&J	105	105	Clev. Lor. & W. Cons. 5s, 1933.	A&O	105	105 1/2
Sterling, 5s, 1927.	J&D	105	107	4s, (Neb.), 1910.	J&J	98	98 1/2	Clev. & Mah. Val.—G. 5s, 1935.	J&D	116	
Sterling, 4 1/2s, 1933.	A&O	111	113	Om. & S. W., 1st 8s, 1896.	J&D	103	103 1/2	Cle. & Pitts.—Cons. f. 7s, 1900.	M&N	108	
New Som. & Str. 1st 5s, 1929.	M&N			Ott. Osw. & Fox R., 8s, 1900.	J&J	117	117 1/2	Gen. gu. 4 1/2s, g, "A," 1942.	J&J		
Mon. Riv.—1st gu. g, 5s, 1919.	F&A	95	98	Atch'n & Neb.—1st 7s, 1908.	M&S	123 1/2	124	Colorado Mill.—1st 6s, 1936.	J&D	65	70
Gen. O.—Cons. 1st 4 1/2s, 1920.	M&S	102		Repub. Val., 1st 6s, 1919.	J&J	106	106 1/2	Consol. gold, 4s.		17	
Ak. & Ch. Junc. 1st 5s, 1930.	M&N			Chi. & East. Ill.—1st mortg. 6s, 1907.		115	116	Columbia & Gr.—1st 6s, 1916.	J&J	105 1/2	106
Balt. & O. S. W. R.R. 4 1/2s, 1900.	J&J	105		1st con. 6s, gold, 1934.	A&O	124	126	Col. & C. Mid.—1st 4 1/2s, 1939.	J&J		
Ry. 1st cons. 4 1/2s, g, 1893.	J&J	101	101	Gen. con. 1st 5s, 1937.	M&N	96	99	Col. Sand. & H. 5s, 1944.		92	
1st inc. 5s, g, A.		2043		Ch. & I. Coal R'y, 1st 5s, 1936.	J&J	95	100	Col. & Hook V. & T.—Cons. 5s, 1931.		93	
1st inc. 5s, g, B.		2043		Chic. El. ("Alley"), 5s, g, 1929.	A&O	65	66	Gen. 3 1/2s, gold, 1904.	J&D	105	105 1/2
Balt. & P. 1st 6s, g, 1911.	A&O	124		Extension 5s, 1933.	J&J	38		Col. & Hook V.—1st 7s, 1905.	F&A	118	120
1st tunnel, 6s, g, d, 1911.	J&J	122 1/2		Chic. & Gr. Trunk—1st 6s, 1900.		98	101	do 2d mortg., 1900.	M&S		
Balt. Belt—1st 5s, 1900.	M&N	95	99	Chic. Mil. & St. Paul—				Ohio & W. Va., 1st s. f. 7s, 1920.	M&N	118	121
B. & O. Creek—1st 7d, 4s, 1936.	J&J	104		M. & St. P. 1st 5s, P.D., 1898.	F&A	110	110 1/2	Car. trust bonds, 1904.	Q—J		
2d guar. 5s, g, 1936.	J&J	110		P. D., 2d M., 7 1/2-10s, 1898.	F&A	112	116	Ohio Land & Ry. 6s, 1914.	J&J		
B. & O. Del.—1st 6s, g, 1902.	J&J	101		R. D., 1st 7d, 7s, 1902.	J&J	120	124	Col. Sand. & H. 5s, 1944.		92	
Cons. 4s, 1927.	F&A			I. & M., 1st M., 7s, 1897.	J&J	112		Col. Shaw. & H. K.—1st 5s, 1940.	J&J	20	
Boston & Albany—4s, 1913.	A&O	105	105 1/2	Chic. & Dak., 1st M., 7s, 1899.	J&J	113		Equipment 6s, c, 1916.	A&O		
Boston & Lowell—5s, 1896.	J&J	102 1/2	103 1/2	Chic. & Mil., 1st M., 7s, 1903.	J&J	121	125	Col. & Western, 1st 6s, 1911.	J&J		
5s, 1899.	J&J	104	104 1/2	Consol., 7s, 1905.	J&J	121	126 1/2	Conce. d. & Montreal—4s, 1920.	J&D	103 1/2	103 1/2
4s, 1905-6-7.	Var.	102	108	1st M., I. & D. Ext., 7s, 1908.	J&J	125	126	B. C. & M. Imp. 6s, 1911.	J&J	116	119
4s, 1903.	M&N	105	106	1st M., 6s, 8 1/2 West Div. 1908.	J&J	114	116	Conn. & Passum.—M., 4s, 1943.	A&O	103	104
Boston & Maine—4 1/2s, 1944.	J&J	113	114	1st M., 5s, I. & C. & Dav. 1913.	J&J	116	118	Connecticut River 4s, 1943.	M&S	103	104
Improvement 4s, 1905.	F&A	101	101 1/2	St. Minn. 1st 6s, 1910.	J&J	114	116	Connecticut (Phila.)—1st 6s, M&S			
Do 4s, 1937.	F&A	103 1/2		Has. & Dak. Ex. 1st 7s, 1910.	J&J	123	124 1/2	Conn. R.R. of Vt., 1st 5s, 1913.	J&J	86	86 1/2
B. & S. & Providence—4s, 1918.	J&J	108 1/2	107 1/2	do 5s, 1910.	J&J	105 1/2		Corn. Cow. & Ant. deb. 6s, 1898.	M&N		
B. & S. Revere B. & Lynn—6s, '97.	J&J	113	105	Chic. & Pac. Div. 6s, 1910.	J&J	116 1/2	117 1/2	Cumb. & Penn.—1st 5s, '21.	M&N		
Bway. & 7th Av.—1st 5s, g, '43.	J&D	110	110 1/2	do West. Div., 5s, 1921.	J&J	110 1/2	112	Dayton & Mich.—Con. 5s, 1911.	J&J	117	108
Bklyn. City R.R.—1st c. 5s, 1941.	J&J	111		Chic. & Mo. Riv. 5s, 1926.	J&J	106	106 1/2	Dayt. & West.—1st M., 6s, 1905.	J&J	112	112 1/2
Brooklyn Ele.—1st 6s, 1924.	A&O	92	93	Mineral Pt. Div., 5s, 1910.	J&J	106 1/2		1st mortg., 7s, 1905.	F&A	119	
2d mortg. 5s, 1915.	J&J			Chic. & L. Sup. Div., 5s, 1921.	J&J			Del. & Bound Br.—1st 1905.	F&A	128 1/2	
Seaside & B. B. 1st 5s, 1912.	J&J			Wis. & Minn. Div., 5s, 1921.	J&J			Del. & Hud.—Pa. Div., 7s, 1917.	M&S		
Union Ele.—1st 6s, 1937.	M&N	90 1/2		Terminal 5s, g, 1914.	J&J	109	109 1/2	Adm. Ry., 1st gu. 4 1/2s, g, '42.	M&N		
Brandy & W.—1st 4s, g, 1938.	J&J	100	105	Dubuque Div., 1st 6s, 1920.	J&J	117	117 1/2	Chas. & Gay O. & R.R., 6s, 1918.			
Br. & Brad. P.—Gen. M. 7s, '96.	J&J	100	105	Wis. Val. Div., 1st 6s, 1920.	J&J	113 1/2	115	Del. L. & W.—Mort. 7s, 1907.	M&S	128	130
Buffalo City R.R. 1st cons. 5s.		103	104 1/2	Fargo & South.—6s, ass. 1924.	J&J			Warren 2d 7s, 1903.	A&O	116	
Bu. N. Y. & Erie—1st 7s, 1916.	J&D	94 1/2		Inc. conv. 8. F. 5s, 1916.	J&J			Den. & R. G.—1st con. 4s, 1936.	J&J	80 1/2	81 1/2
Buff. Roch. & Pittsb.—Gen. 5s, 1937.		122		Dak. & Gt. So. 5s, 1916.	J&J	105		1st 7s, gold, 1900.	M&N	114 1/2	
Roch. & P., 1st 6s, 1921.	F&A	114	115 1/2	Gen. g. 4s, ser. A., 1899.	J&J	89		Impr. g, 5s, 1928.	J&D		
Consol., 1st 6s, 1922.	J&D	114		Chicago & Northwestern—				Des. M. & F. D.—Guar. 4s, 1905.	J&J	80	
Clearf. & M. 1st 5s, g, 1912.	J&J	100		Cons. 7s, 1915.	Q—F	139 1/2	140	1st mortg., guar., 2 1/2s, 1905.	J&J	57 1/2	58
Cons. & Southw. 6s, 1908.	J&J	100		Cons. 7s, gold, 7s, 1902.	J&D	121		1st M., on Ext., guar. 4s, 1905.	J&J	88	
Buff. & Squeque, 1st 5s, g, 1913.	A&O	95		Sinking fund, 6s, 1929.	A&O	109 1/2	112	Det. B. C. & Alp.—1st 6s, 1913.	J&J	61	62
Burl. C. R. & N.—1st 5s, 1906.	J&D	104 1/2	106	do 5s, 1929.	A&O	109 1/2		Det. G. Haven & Mil.—Equip. 6s, 1918.		98	102
Cons. 1st & col. tr., 5s, 1934.	A&O		95	do debent., 5s, 1933.	M&N	106		Con. M., guar. 6s, 1918.	A&O	85	90
Iowa C. & W., 1st 7s, 1920.	M&S	95		25-yrs. deb. 5s, 1909.	M&N	106		Der. L. & North.—1st 7s, 1907.	J&J	61 1/2	62
C. Rap. I. & N., 1st 6s, 1920.	A&O	95		30-yrs. deb. 5s, 1921.	A&O	106 1/2		Gr. Rap. L. & D., 1st 5s, 1927.	M&S		
do 1st 5s, 1921.	A&O	85	95	Exten. bds. 4s, 1926.	F&A	115	100	Det. Mack & M.—Ld. gr. 3 1/2s, 8. D.		21	24
Calif. Pac.—1st M., 4s, 1912.	J&J	99		Iowa Div., 1st 4s, 1902.	A&O			Dub. & Sioux C. Gen. 5s, 1935.	J&D		
2d Mort. 6s, g, 1912.	J&J	99		Excelsior, 1st 5s, 1901.	A&O			Duluth & Iron R., 1st 5s, 1937.	A&O	90	92
3d M. (guar. C. P.), 6s, 1905.	J&J	106		Des. M. & Minn., 1st 7s, 1907.	F&A			Duluth 8. Sh. & Atl., 5s, 1937.	J&J	93	
do 3s, 1905.	J&J	60		Iowa Mid., 1st M., 8s, 1900.	A&O			Dunk A. V. & P.—1st 7s, g, 1900.	J&D	110 1/2	
Cambria & C. 1st 5s, g, 1911.	J&J			Chic. & Mil., 1st M., 7s, '98.	J&J	109		E. T. Va. & Ga. Clin. Ext.—5s, g, F&A			
Canada & Atl.—Cons. 6s, 1911.	J&J			Winona & St. Pet.—2d 7s, 1907.	M&N	136 1/2		Eastern, Mass.—6s, g, 1906.	M&S	120 1/2	120 1/2
Canada & Atl. 1st 5s, 1909.	J&J	110		1st extension, 7 g, 1916.	J&D			Easton & Amboy—M., 5s, 1920.	M&N	109	
Canada So.—1st 5s, guar., 1908.	J&J	110		Mil. & Mad., 1st 6s, 1905.	M&S			E. Shore Ter.—1st 5s, g, 1915.	F&A		
2d mortg., 5s, 1913.	M&S	103 1/2		Ott. C. F. & St. P., 5s, 1909.	M&S	105		Elizab. Lex. & Big 8s—5s, 1902.	M&S	94	95 1/2
Can. Pac.—Lg., 1st 5s, g, 1912.	J&J	104		North. Ill., 1st 5s, 1910.	M&S	102 1/2		Elm. & W. M. p.—1st 6s, 1910.	J&J	105	
Can. Pac. & Lg., 1st 5s, g, 1916.	J&J	103		Madison Ext., 1st 7s, 1913.	J&J	133		5s, 1926.		105	
Carolina Cent.—1st 6s, 1920.	J&J	65		Menominee Ext., 1st 7s, 1911.	J&D	133		Erie & Pitts.—Con. M., 7s, '98.	J&J	107 1/2	109
Car. & W. Va.—Mort., 7s, 1900.	F&A	112	114	Northwest Un., 1st 7s, 1917.	M&S	135		Equipment, 7s, 1900.	A&O	105	
Cedar F. & Min.—1st 7s, 1907.	J&J	111	113	Chic. & Tomah.—1st 6s, '05.	M&N	136		Evans. & Ind. 1st 6s, 1924.	J&J	100	
Cent. of Ga.—1st cons., 7s, '93.	J&J	118		Cedar R. & M., 1st 7s, 1916.	M&N	136		Consol. 6s, 1926.	J&J	100	
Chatt. & Tenn., 1st 7s, 1907.	J&J	118		2d mortg., 7s, 1909.	guar.	127	129	Evans. & T. H., 1st con. 6s, 1921.	J&J	100	
Chatt. & Col.—5s, g, 1937.	M&S	95		S. C. & Pac., 1st 6s, 1898.	J&J			1st gen. g, 5s, 1942.	A&O		
Sav. & West., 1st guar., 1929.	M&S	40		Frem. Elk. & Mo. V.—6s, 1933.	A&O	125 1/2	125 1/2	Mt. Vernon—1st 6s, g, 1923.	A&O	104	
Cent. N. J.—1st cons., 7s, '99.	Q—J	112		do do do Unstamped.		124	124 1/2	St. C. & Br. 1st 5s, 1930.	A&O		
Convert. deb. 6s, 1908.	M&N	117		Chic. Peo. & St. L.—1st 5s, 1925.	M&N	118		Evans. & Rich.—1st 5s, g, 1923.	M&S	60	
Gen. mort., 5s, 1937.	J&J	111	111 1/2	Rock Isl. Div. cons. 5s, g, 1941.	J&J			Evans. T. H. & H.—1st 6s, g, 1900.	J&J		
Leh. & W.—Con. 7s, g, 1900.	ass. Q	101 1/2	103	Consol., 1st g, 5s, 1939.	M&N	120		2d, 6s, gold, 1900.		103 1/2	104
Mortgage 5s, 1912.	M&N	87 1/2		Chic. R. I. & Pac.—6s, 1917.	coup J&J	126	127 1/2	Fitchburg—5s, 1899.	Var.	103 1/2	104
Am. Dak. & Imp. Co., 5s, 1921.	J&J	112 1/2	113	Chicago & Southwestern.		105 1/2		5s, 1903.		107	107 1/2
Central Pac.—1st 6s, g, 1895.	J&J	100 1/2		Exten. & col. 5s, 1934.	J&J	100 1/2	100 1/2	5s, 1908.	M&N	110	110 1/2
1st 6s, gold, 1896.	J&J	100 1/2		30 yr. deb., 5s, 1921.	M&S	89 1/2		6s, 1897, Oct. 1.	A&O	104 1/2	105
1st 6s, gold, 1897.	J&J	101		Chic. & St. L.—1st 6s, 1915.	M&S			4 1/2s, 1897, Sept. 1.	M&S	101 1/2	101 1/2
1st 6s, gold, 1898.	J&J	101		Chic. St. L. & P.—Con. 5s, 1932.	A&O	116		4s, 1907.		104 1/2	101
1st 6s, gold, 1899.	J&J	104		Col. & Ind. C.—1st M., 7s, 1904.	J&J	118		Bost. H. P. & West. deb. 5s, 1913.			
1st 6s, gold, 1900.	J&J	104		do 2d M., 7s, 1904.	M&N	106 1/2		Flint & P. Marq.—M., 6s, 1920.	A&O	110	112 1/2
Mort., gold, 5s, 1939.	A&O	85 1/2		Un. & Loganap, 1st 7s, 1905.	A&O	116		1st con. gold, 5s, 1939.	M&N	82	84
C. O. Div., ext. 5s, g, 1918.	J&J	105 1/2	105 1/2	Chic. St. P. & Kan. C. Prior. 5s, '34.	J&J	9 1/2	101	Port Huron Div. 5s, 1939.		86	
Land g, 5s, g,											

GENERAL QUOTATIONS OF STOCKS AND BONDS.—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.			
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Illinois Central—Cont.											
Cairo Bridge—Div. 6s, 1930.	J&D	102		Manhat. El. consol. 4s, 1990.	A&O	97 1/2	99 1/2	N. Y. L. E. & W.—Cont.			
Springfield Div. 6s, 1938.	J&D	111 1/2		M—rop'n El.—1st, 6s, 1908.	J&D	113 1/2	120	4th M., extended, 5s, 1920.	A&O	114	115
Middle Div. reg. 5s, 1921.	F&A	111 1/2		2d 6s, 1899.	M&N	103 1/2	109	5th M., extended, 4s, 1928.	J&D	100	
Sterling, S. B., 5s, g., 1903.	A&O	107 1/2	108	N.Y. Elevated—1st, 7s, 1906.	J&D	108 1/2	108 1/2	1st cons. M., 7s, g., 1920.	M&S	127	
Sterling, gen. M., 6s, g., 1895.	A&O	104	108	Maine Cent.—Mort. 7s, 1938.	J&D	136	137	1st cons. fund. cons. 7s, 1920.	M&S	106	
Sterling, 5s, 1905.	J&D	110	113	Exten. bonds, 6s, g., 1900.	A&O	136	137	Reorganiza'n 1st lien, 6s, 1904.	J&D	106	
Ohio St. & N. O.—1st, 4s, 1926.	M&N	108 1/2		Cons. 7s, 1912.	A&O	104 1/2	104 1/2	Long Dock cons. g., 6s, 1935.	A&O	127	127 1/2
1st con. 7s, 1897.	J&D	108 1/2		Cons. 4s, 1912.	A&O	104 1/2	104 1/2	New 2d cons. 6s, 1939.	J&D	100	110
5s, 1951, gold.	J&D	115	118 1/2	Eur. & N. A.—1st, 4s, 1933.	J&D	101	104	Collateral Tr. 6s, 1922.	M&N	100	
Mem. Div. 1st 4s, g., 1931.	A&O	122		Mauch. & Aug.—1st, 5s, 1933.	J&D	35		Fund. con. 5s, 1969, tr. cert.	F&A	60	
Ind. Div. 1st, 7s, 1906.	A&O	81		Mar'ta N. G.—1st, 6s, g., 1911.	J&D	104 1/2	105	Gold income bonds, 6s, 1977.	M&N	77 1/2	
Ind. Ill. & Ia.—1st, 4s, 1939.	J&D	122		Maq. H. & O.—1s, 1925.	M&W&A	112	113	Chic. & Erie 1st 5s, g., 1922.	M&N	15	
Ind. & Pa.—1st, 7s, 1919.	Var.	118 1/2		Memph. & Charl.—1st, 7s, 1915.	J&D	110		Income 5s, 1932.	F&A	15	
Indianap. Un.—1st, 4s, 1926.	M&N	106		2d mort., 7s, extended, 1915.	J&D	97 1/2		Coal & RR. Co.—1st, 6s, 1922.	M&N	15	
Ind. & Pa.—1st, 7s, 1908.	F&A	113 1/2		1st cons. 7s, 1915.	J&D	112		Dock & Impt. 1st, 6s, 1913.	J&D	108	
1st mort., 6s, g., guar., 1900.	M&N	106		1st cons. Tenn. lien, 7s, 1915.	J&D	50	55	N. Y. & L. Br'ch—1st, 5s, 1931.	J&D	108	
Ind. & N. 1st, 6s, 1919, con. off. M&N		68 1/2	69	Gold, 6s, 1924.	J&D	65	67	N. Y. N. H. & H. 1st r. 4s, 1903.	J&D	139	141
2d, 4s, 5s, 1919.	M&S	20		Met. W. Side El. 1st 5s, g., 1942.	F&A	57 1/2	57 1/2	Con. deb. cert. all instalmt. pd.	J&D	117	120
3d, 4s, g., 1921.	M&S	85	86	Mex. Cent.—Consol. 4s, 1911.	J&D	12	12 1/2	N. Y. & North'n—1st, g. 5s, 1927.	A&O	110	110 1/2
Iowa Cent.—1st, 4s, g., 1938.	J&D	129 1/2	130 1/2	1st con. inc. 3s, 1939.	July	6 1/2	6 1/2	N. Y. & W.—Cons. 5s, g., 1939.	J&D	89 1/2	89 1/2
Jack. T. & Key W.—1st 6s, g., 1917.	J&D	91		Mex. Intern. 1st, 4s, g., 1942.	M&S	68		Refunding, 1st, 4s, 1932.	M&S		
Jefferson—1st 5s, g., Erie, 1908.	A&O	101		Mexican Nat.—1st, 6s, 1927.	J&D	25 1/2		N. Y. & N. Eng.—1st, 7s, 1905.	J&D	104	104 1/2
Jeff. Mad. & Ind.—1st, 7s, 1906.	A&O	117		2d M., Ser. A, Inc. 6s, 1917.	M&S	118	120	1st M., 6s, 1905.	J&D	101	102
1st mort., 7s, 1910.	J&D	77		2d M., Ser. B, Inc. 6s, 1917.	April	103	103	2d m., 6s, 1902.	F&A	108	112
Joliet & No. Ind.—1st, 7s, 1907.	J&D	122		Mich. Cent.—Consol., 7s, 1902.	M&N	108	108	N. Y. Pa. & O.—Prior lien, 6s, 1895.	F&A	13 1/2	14 1/2
Kan. & Mich.—1st, 4s, 1900.	A&O	102 1/2		Consol. 5s, 1902.	M&N	103	103	do 1st 7s, 1905.	F&A	1	2
Kan. C. Belt, 1st, 6s, 1916.	J&D	103 1/2		5s, coup., 1931.	M&S	103	103	3d mort. inc. 5s, 1915.	F&A	95	97
Kan. C. Clinton & Spr.—1st, 5s, 1925.	M&S	104	105	Mortgage 4s, 1940.	J&D	80	83	Equip. Trust, 5s, 1908.	M&N	101	102 1/2
Pleasa. Hill & DeSoto, 1st, 7s, 1907.	J&D	93 1/2	94	J. L. & S. & S.—1st, 5s, 1901.	1901	115	117	N. Y. Phil. & Nor.—1st, 1923.	J&D	101	102 1/2
C. C. F. & Mem.—1st, 6s, 1928.	M&N	110 1/2	111	Det. & B. C., 1st, 8s, 1902.	M&N	130	131	Income 6s, 1933.	A&O	103	103
K. C. M. & R. Br. 1st 5s, g., 1929.	A&O	103 1/2		Bridge 8s, 1903.	J&D	104	107	N. Y. Prov. & Boston 4s, 1942.	A&O	104	107
Current River, 1st, 5s, 1927.	A&O	105 1/2		Bat. C. & S.—1st, g. 3s, 1939.	J&D	104	107	N. Y. S. & W.—1st refund, 5s, 1937.	J&D	102	
C. C. F. Scott, 4th, 1st, 7s, 1907.	J&D	110 1/2		Midd. Un. & Wat. Gap—1st, 5s, 1911.	1911	125	125	2d mort., 4s, 1937.	F&A	50	50
Kan. C. M. & B.—1st, 5s, 1934.	M&S	105 1/2		2d 5s, guar. N. Y. S. & W. 1939.	1939	120	120	Gen. m. 5s, g., 1910.	F&A	50	50
Br. Equip., 6s, g., 1903.	M&S	105 1/2		Mil. Lake Sh. & W.—6s, 1921.	M&N	104	107	Term. 1st, 5s, 1943.	M&N	117	119 1/2
K. C. St. Jos. & C. B.—M., 7s, 1907.	J&D	105 1/2		Conv. deb. 5s, 1907.	F&A	119 1/2	120	Midd'l of N. Y.—1st, 6s, 1910.	A&O	96	97 1/2
Nodaway Val., 1st, 7s, 1920.	J&D	105 1/2		Ext. & Imp. s. f. g. 5s, 1929.	F&A	100	100	Norfolk & South.—1st, g. 5s, 1941.	M&N	109	
Kan. C. Sub. Belt—1st, 1920.	F&A	105 1/2		Mich. Div., 1st, 6s, 1924.	J&D	100	100	Newb'g Dutch. & Conn.—Incs. 1977	M&N	103	
Kan. C. Union Ter. 5s, 1923.	F&A	105 1/2		Ashland Div., 1st, 6s, 1925.	M&S	100	100	Nor. & West—Gen., 6s, 1931.	M&N	103	
Kan. C. Pitts. & Gulf 1st 5s, 1933.	A&O	105 1/2		Income 6s, 1911.	M&N	100	100	New River 1st 6s, 1932.	A&O	103	
Kan. C. Cent. Ry.—Gold 4s, 1937.	J&D	105 1/2		St. P. & Gr. Tr. 1st, 4s, 1937.	6s	111	117	Impr. & Exten., 6s, 1934.	F&A	92	92
Kan. C. Ind. B. 1st, 5s, 1911.	M&S	94 1/2	94	Mil. & No.—1st, 6s, 1910.	J&D	117	120	Adjustment 7s, 1924.	Q & W	91	
Kooka. & Des M.—1st, 5s, 1923.	A&O	105 1/2		1st, consol. 6s, 1913.	J&D	132	139	Equipment, 5s, 1908.	Q & W	55	
2d mort. 5s, 1938.	A&O	105 1/2		Minn. & St. L.—1st, 7s, 1927.	J&D	125	125	Clinch V. D., 1st 5s, 1957.	M&S	50	
Fulton El. 1st M. 5s, 1929.	M&S	115 1/2	115 1/2	Iowa Ext. 1st, g. 7s, 1909.	J&D	120	120	Md. & W. Div., 1st 5s, 1941.	J&D	75	
Lake E. & West—1st, 6s, 1937.	J&D	103 1/2		Southwest Ext., 1st, 7s, 1910.	J&D	100	100	Ronan. & so. 1st g. 5s, 1922.	M&S	100	
2d g., 5s, 1941.	J&D	110		Pacific Ext., 1st, 6s, 1921.	A&O	100	100	Col. Conn. & Term. 1st 5s, g., 22.	J&D	100	
Lake Shore & Mich. So.—				Minn'p. & Pac., 1st, 5s, 1936.	J&D	100	100	so. Side, Va., ext. 5s, 1936.	1900	100	
Conf. & F. 1st, 7s, 1908.	F&A	112 1/2	113 1/2	Minn. S. Ste. M. & Atl.—1st, 4s, 1926.	Consol. 4s, 1938.	100	100	do 2d M., ext. 5s, 1936.	1900	100	
Dividend bonds, 7s, 1899.	A&O	112 1/2	113 1/2	Mo. Kan. & T.—1st, 5s, 1930.	F&A	100	100	do 3d M., 6s, 1936.	1900	100	
Lake Shore, cons., op., 1st, 7s, 1941.	J&D	112 1/2	113 1/2	2d, 4s, 1900.	F&A	100	100	Va. & Tenn., 4th M., 6s, 1900.	J&D	100	
to cons., op., 2d, 7s, 1903.	J&D	112 1/2	113 1/2	M. K. & T. of P., 1st, 5s, g., 1942.	M&S	100	100	do extended 5s, 1900.	J&D	100	
Mahon. Coal RR. 1st, 5s, 1934.	J&D	112 1/2	113 1/2	Kans. C. & Pac. 1st, 5s, g. & F&A		100	100	100-year mort. 5s, 1930.	J&D	100	
Kal. A. & Gr. R.—1st 5s, 1938.	J&D	112 1/2	113 1/2	Dal. & Waco 1st, g. 5s, 1940.	M&N	100	100	North. Pac. Coast 1st 6s.	M&N	105 1/2	106
Lake St. El. (Chic.), 5s, 1928.	J&D	112 1/2	113 1/2	S. W. Coal & Impt. 1st, 6s, 1929.	J&D	100	100	North Penn.—1st, 7s, 1896.	M&N	123	
Leav. Top. S. W.—1st, 4s, 1912.	J&D	112 1/2	113 1/2	Mo. Kan. & E., 1st, 5s, g., 1922.	A&O	100	100	Gen. mort., 7s, 1903.	M&N	111	
Lehigh Val.—1st, 6s, 1898.	J&D	109	110 1/2	Mo. Pac.—Consol. 6s, 1920.	M&N	100	100	Northeast, S. C.—1st M., 5s, 1919.	M&S	106	107
Con. M., Sterling, 6s, 1897.	J&D	103	105	3d mortgage, 7s, 1908.	M&S	103	103	2d mort., 5s, 1899.	M&S	106	107
2d mort., 7s, 1910.	M&S	121 1/2		Trust, gold, 5s, 1917.	M&S	100	100	Consol. gold, 6s, 1932.	J&D	106	
Con. M., 6s, g., 1923.	J&D	100 1/2		Col. trust, 5s, 1920.	F&A	100	100	Northern Cal.—1st, 6s, 1917.	J&D	90 1/2	
Leh. V. Ry., 1st 4s, g., 1940, rec. gu.	A&O	108		Lexington Div., 5s, 1920.	F&A	101	101	Consol. 5s, 1938.	A&O	198	
Leh. V. Ter.—1st, g. gu. 1941.	A&O	108		Pac. of Mo., 1st, 4s, g., 1938.	F&A	104	104	Northern Cent.—4s, g., 1925.	A&O	111 1/2	
Leh. V. Coal, 1st 5s, g., 1933.	J&D	100		2d ext. 5s, g., 1938.	F&A	104	104	2d mort., 6s, 1900.	A&O	111 1/2	
L. I. atami—Renewal 5s, 1912.	M&N	113 1/2	114	Ler. & Can. Val. A. L. 1st 5s, 1926.	J&D	100	101 1/2	Con. mort., 6s, coup., 1900.	J&D	113 1/2	
L. Rock & P. S.—1st, 7s, 1905.	J&D	83 1/2	94	St. L. I. M. & S.—1st, ext. 5s, 197.	F&A	100	101 1/2	Mort. bds., 5s, 1926, series A & J	J&D	115	
Little R. & M.—1st, 5s, 1937.	M&N	109	110 1/2	2d, 7s, g., 1897.	M&N	100	100	do series B.	J&D	113	
Long Island—1st M., 7s, 1898.	M&N	109 1/2		Ark. Br. I. gr. M., 7s, g., 1935.	J&D	100	100	Cons. M. 6s, 1904.	J&D	115	120
1st consol. 5s, 1931.	Q & W	119		Cairo Ark. & T. 1st, 7s, 1907.	J&D	98	102 1/2	Union RR.—2d, 1900.	J&D	108	112
Gen. M., 4s, 1938.	J&D	95 1/2		Gen. con. Ry. & C., 5s, 1931.	A&O	75	77	Nor. Pacific—			
Ferry—1st, 4s, g., 1922.	M&S	95 1/2		Mobile & Bir.—1st, 5s, 1937.	J&D	61	63	Gen., 6s, 1921.	J&D	112 1/2	113 1/2
4s, g., 1932.	J&D	106		Mobile & Girard 1st 4s, 1897.	J&D	114 1/2		Gen. land gr., 2d, 6s, 1933.	A&O	83 1/2	
No. Sh. Br. 1st con. 5s, g., 1932.	Q & W	106		Mobile & O.—1st, g. d., 6s, 1927.	J&D						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Penn. RR.—Gen. M. 6s. r. 1910. J&J	134			St. P. Minn. & Man.—1st 7s. 1909. J&J	111			Union Pacific—(Continued.)			
Gen. M. 6s. & c. 1910. J&J	128			2d 6s. 1909. A&O	118			Lin. & C. 1st. g. 5s. 18. A&O			
Cons. M. 6s. ep. '05. J. 15 & D. 15	119½	120½		Dak. Ext. 6s. 1910. M&N	118			Ore. Short-L. & U. N. Con. 38	41		
Cons. M. 6s. & do. do.	118	120		1st consol. 6s. 1933. J&J	115½	116		Collat. Trust 5s. 1919. M&S		24	
Consol. 5s. ep. 1919. M&S	113½			1st consol. reduced to 4s. J&J	101			Oregon Short-L. 6s. 1922. F&A		85½	90
Cons. 4. g. 1943. M&N	110	106		Montana Ext. 1st. 4s. 1937. J&J		85½		Utah South.—Gen. 7s. 1909. J&J			
Collateral trust, 4s. 1913. J&J	110			Pac. Ext. 1st 4s. & 1940. J&J				do Ext. 1st 7s. 1909. J&J			
Equip. Tr. 4s. series A. Q—F	107	112		Minn's Un. 1st. 6s. 1922. J&J		121		Gold 5s. 1926. J&J		10	
B. E. pur. money 1st 4s. 1923. M&N				5s. 1922. J&J				U. P. Den. & Gulf con. 5s. 1939. J&D		33	34
Penn. Co. 6s. coup. 1907. Q—J	10½			Montana Cent.—1st. 6s. 1937. J&J	111½	114		U. & Bl. R.—Con. 4s. g. 1922. J&J		100	
Penn. Co. 1st M. 4s. 1921. J&J	110½			1st. guar. g. 5s. 1937. J&J		99½		Utica Clin. & Bing. 1st 5s. 1939. J&J			
Penn. & N. Y. Can.—1st 7s. '96. J&J	104			East'n. Minn.—1st. g. 5s. 1908. A&O		102		Valley of Ohio—1st 7s. 1906. J&D		115	
1st mort. 7s. 1906. J&D	125			Willm. & S'x F. 1st. 5s. g. 1933. J&D		116		Con. 6s. 1921. M&S		43	
& RR. consol. 4s. 1939. A&O	90	100		St. P. & No. Pac.—Gen. 6s. 1923. F&A	54½	55½		Ver. & Mass.—Guar. 5s. 1903. M&N		107	107½
Poo. Dec. & Ev.—1st. 6s. 1920. J&J	24	23		4 An. & A. F.—1st. g. gen. 4s. 1943. J&J				Waikana—1st gold 5s. 1939. M&N		104½	105
2d mortgage, 5s. 1926. M&N				San & Col. Sh. L.—1st 5s. 1941. M&N				2d gold 5s. 1939. F&A		64	65
Evansville Div. 1st 6s. 1920. M&N	110½			San F. & N. P.—1st 5s. g. 1914. J&J				Deb. mort. series B. 1939. J&J		19	20
Poo. & Pekin Ur.—1st. 6s. 1921. Q—F		67		4andusky Mansf. & N.—1st. 7s. 1909		48	50	Det. & Chic. Ext. 1st. g. 1941. J&J			95
2d mort. 4s. 1921. M&N				Sav. Am. & Man. con. 6s. g. 1919. J&J				St. L. K. C. & N. (rest. & R.) 7s. Mac		101½	
Perkiomen—1st ser. 5s. 1918. Q—J	100½			4v. Pl. & W.—1st. 6s. 1934. A&O		117½		do St. Cha's Bridge 6s. 1908			
2d series 5s. 1918. Q—J				At. & Gulf. con. 7s. 1897. J&J		105		do No. Mo. 1st. 1895. J&J		101½	
Petersburg—Class A. 5s. 1926. J&J	118			So. Ga. & Fla.—1st. 7s. 1899. M&N		106		West End Elec 5s. 1902. M&N		103½	104
Class B. 6s. 1926. A&O	113			2d. 7s. 1899. M&N		108		4s. 1914. M&S		102½	103½
Phila. & E.—Gen. guar. 6s. g. 1920. J&J	118½	119		Scot. V. & N. E.—1st. g. 4s. 1939. M&N		72	100	W. Jersey & A. 1st M. 6s. 1910. M&N		103	
General 5s. 1920. A&O	102½			Seaboard & Roan.—6s. 1916. F&A			99	West Jersey & A. 1st M. 6s. 1896. J&J		102½	
Gen. 4s. 1920. A&O	102½			5s. coup. 1926. J&J				1st M. 7s. 1899. A&O		104	
Gen. 4s. & Erie—1st. 7s. 1897. A&O	1.0			Seal. L. S. & E.—Trust receipts.		39	42½	West Shore—Guar. 4s. 2361. J&J		101½	104½
Pha. & Read.—2d 5s. g. 1933. A&O				Sham. Sun. & L.—2d. 6s. g. 1925. J&J				West Va. C. & Pitts.—1st. 6s. 1911. J&J		103	105½
1st. 6s. 1910. J&J	126	126½		Sham. V. & Potts.—7s. con. 1901. J&J				West Va. & Pitts.—1st 5s. 1900. A&O		112	114
Consol. M. 7s. 1911. reg. & ep. J&J	126	126½		Sher. Sh. & So.—1st 5s. 1943. J&D				West N. Y. & Penn.—1st 5s. 1937. J&J		103½	105
Consol. mort. 6s. 1911. J&J	121	123		Sodus. Bay & S.—1st 5s. g. 1924. J&J		96½	97½	2d m. 3s. g.—5s. 1927. A&O		24	24½
Improvement mort. 6s. 1917. A&O	102½			So. Can. & Ga.—1st. 5s. 1919. M&N				Warren & Frank. 1st. 7s. 96 F&A		104½	
Cons. 5s. 1st series. 1922. M&N	90			So. Can. (N. Y.)—Consol. mort. 5s.		88		W. Penn.—Pitts. Br. 1st 6s. 96 F&A		104½	
Deferred Income 6s.	1	2		So. Pac. Ariz.—1st. 6s. 1909. 10. J&J				Gold 4s. 1923. J&J		102	
Car trust 5s. 1895-7. J&J	65	70		So. Pac. Cal.—1st. 6s. g. 1905-12. A&O		110½		Wheeling & L. Erie—1st. 5s. 1926		100	
New Ken. mort. 4s. 1958. J&J	60			1st con. g. 5s. 1933. A&O				Wheel. Div. 1st. 5s. 1928. J&J		91½	93
Trust receipts.	19	19½		1st cons. g. 5s. guar. 1937. M&N		84		Extens. and Imp. 5s. 1930. F&A		70	72
1st pref. inc. 5s. gold. 1958. F	10½			Aust. & Norw.—1st. 5s. g. 1941. J&J		98		Consol. 4s. 1932. J&J		116	
2d pref. inc. 5s. gold. 1958. F				So. Pac. Branch—6s. 1937. A&O		86½		Willm. Col. & Aug. 6s. 1910. J&D		107	
3d pref. inc. 5s. gold. 1958. F				So. Pac. N. M.—1st. 6s. 1911. J&J				Willm. & Weidont—7s. g. 1896. J&J		112	
Term. 5s. gold. guar. 1941. Q—F				Southern—1st. con. g. 5s. 1904. J&J				Winonack & W.—1st. 6s. g. 1929. A&O		43	
Pha. Read. & E.—4s. 1942. F				E. Tenn. & Va. 1st 4s. 1935. M&S		104½		Wiscon. Cent. Co.—1st. 5s. 1937. J&J			
Incomes. Class A. 1952.				Ala. Cent. 1st. 6s. 1917. J&J		105		Incomes. non-cum. 5s. 1937.			
Pha. W. & Balt.—Deb. 4s. 1917. A&O	108½	109		Atl. & Ch. Air L. 1st 6s. 197s. 97. A&O		105		Mil. & L. Winn. 1st 6s. 1912. J&J			
6s. 1900. A&O	108½	110		Income. 1900. A&O		111½	112½	Cut Wis. & Minn. 1st 6s. 1916. M&S			
5s. 1910. J&D	100	100½		Col. & Green.—1st. 5-6s. 1916. J&J		111		Income 5s. 1916. A&S		101	103
Trust cert. 4s. 1921. J&J	100			E. T. Va. & Ga. 1st 7s. 1900. J&J		106	105½	Worce. Nash. & R.—4s. 1930. J&J		103	
Pied. & Chub.—1st. 5s. 1911. F&A	119			Divisional. g. 5s. 1930. J&J		106	104	MISC. L. A. & N. O. 1895. F&A		103	109
Pine Creek gu. 6s. reg. 1932. J&D	106½			Consol. 1st. g. 5s. 1956. M&N		119½		Amer. Bell & Tel. 7s. 1898. F&A		109	
Pha. C. & St. L.—4s. 1940. A&O	106			Gu. Pac. 1st. g. 5s. 1922. J&J		119½		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Cons. 4s. series B. 1942. A&O	106			Knocky & O. 1st. 6s. 1925. J&J		119½		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Cons. 4s. series C. 1942. M&N	114			Rich. & Dan. con. 6s. 1915. J&J		119½		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Pitts. & St. L.—1st. 7s. 1900. F&A	107½	108		Equip. s. f. g. 5s. 1909. M&S		117	117½	Amer. Tel. & Tel. 7s. 1898. F&A		109	
Pitts. Cl. & Tol.—1st. 6s. 1922. A&O	128	131		Deb. 5s. stamp. d. 1927. A&O		115		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Pitts. & Con. L'lev.—1st M. 7s. 98. J&J	123			Val. Mid'd. ser. A. 6s. 1906. M&S		115		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Sterling cona. M. 6s. g. guar. J&J	123			Series B. 6s. 1911. M&S		115		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Pitts. Ft. W. & C. 1st. 7s. 1912. Var	123			Series 7. 6s. 1916. M&S		115		Amer. Tel. & Tel. 7s. 1898. F&A		109	
2d mort. 7s. 1912. A&O	123			Series 8. 4s. 1921. M&S		115		Amer. Tel. & Tel. 7s. 1898. F&A		109	
3d mort. 7s. 1912. A&O	123			Series 9. 5s. 1926. M&S		115		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Pitts. June. 1st 6s. 1922. J&J	117			Series 10. 5s. 1931. M&S		115		Amer. Tel. & Tel. 7s. 1898. F&A		109	
2d 5s. 1922. J&J	97	101		General 5s. 1936. M&N		115		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Pitts. & Lake E.—2d. 5s. 1928. A&O	122			Wash. O. & W. 1st. gu. 4s. 1942. F&A		75	79½	Amer. Tel. & Tel. 7s. 1898. F&A		109	
Pitts. Mo. & Y.—1st. 6s. 1932. J&J	120			W. N. Car. 1st. con. g. 6s. 1911. J&J		109	110½	Amer. Tel. & Tel. 7s. 1898. F&A		109	
2d 6s. 1934. J&J	125			Spok. Falls & N.—1st. 6s. g. 1939. J&J		100		Amer. Tel. & Tel. 7s. 1898. F&A		109	
McK. & B. Ver. 1st 6s. g. 1912. J&J	92½	96		State L. & Sul.—1st. 6s. 1896. J&J		100		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Pitts. & Pa. F. & C.—1st. 6s. 1916. J&J	78	81		Staten I. land Ry.—Gold 4s. 1943		100		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Pitts. Shen. & L. E.—1st. 6s. 1916. J&J	83			St. I. B. T.—1st. 6s. g. 1913. A&O		100		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Pitts. & West.—1st. 4s. 1917. J&J	78			St. I. B. T.—1st. 6s. g. 1913. A&O		100		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Mortgage 5s. 1891-1941. M&N	103			St. I. B. T.—1st. 6s. g. 1913. A&O		100		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Pitts. Y. & Ash.—1st. 5s. 1927. M&N	112			St. I. B. T.—1st. 6s. g. 1913. A&O		100		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Ashtabula & Pitts.—1st 6s. 1908.	112			St. I. B. T.—1st. 6s. g. 1913. A&O		100		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Port. & Oxb'g.—1st. 6s. g. 1900. J&J	109½	110		St. I. B. T.—1st. 6s. g. 1913. A&O		100		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Port. & Roy. & Aug.—1st. 6s. 99. J&J	111½	112		St. I. B. T.—1st. 6s. g. 1913. A&O		100		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Port. & Gt. F. & Con.—4s. 1937. J&D	111½	112		St. I. B. T.—1st. 6s. g. 1913. A&O		100		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Potomac Val. 1st. 5s. g. 1941. J&J	104			St. I. B. T.—1st. 6s. g. 1913. A&O		100		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Pres. & Ariz. C.—1st. 6s. 1916. J&J	104			St. I. B. T.—1st. 6s. g. 1913. A&O		100		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Prov. & Worces.—1st. con. 1897. A&O	104			St. I. B. T.—1st. 6s. g. 1913. A&O		100		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Railg. & Gaston—8s. 1898. J&J	103			St. I. B. T.—1st. 6s. g. 1913. A&O		100		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Rich. & Toxa.—1st 7s. 1921. con. M&N	141½			St. I. B. T.—1st. 6s. g. 1913. A&O		100		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Rich. & Petersb.—6s. 1915. M&N	110½			St. I. B. T.—1st. 6s. g. 1913. A&O		100		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Rich. Y. R. & Ches.—1st 5s. 1910. J&J	90			St. I. B. T.—1st. 6s. g. 1913. A&O		100		Amer. Tel. & Tel. 7s. 1898. F&A		109	
2d mort. 4s. 1910. M&N	64½			St. I. B. T.—1st. 6s. g. 1913. A&O		100		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Ro Grande West. 1st. 4s. 1939. J&J				St. I. B. T.—1st. 6s. g. 1913. A&O		100		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Rio Gr. & Gu. 1st. gu. 5s. 1939. J&J				St. I. B. T.—1st. 6s. g. 1913. A&O		100		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Rio Gr. South.—1st. 5s. 1940. J&J				St. I. B. T.—1st. 6s. g. 1913. A&O		100		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Roch. St. Ry.—1st 5s. 1930. A&O	118	118½		St. I. B. T.—1st. 6s. g. 1913. A&O		100		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Rome W. & A.—Con. ex. 5s. 22. A&O	110½	111		St. I. B. T.—1st. 6s. g. 1913. A&O		100		Amer. Tel. & Tel. 7s. 1898. F&A		109	
Rutland—1st M. 6s. 1902. M&N	101½	101½		St. I. B. T.—1st. 6s. g. 1913. A&O		100		Amer. Tel. &			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Ala. & Vicksburg.	100	168	3 1/4	K. C. Sub. Belt.	100	28	30	St. Paul & Duluth.	100	20	25	San Francisco Gas	72	72 1/2	49
Alb. & Sns. gu. 7.	100	87	8 1/4	Can. C. Ft. S. & Mem.	100	9	10	do Prof.	100	80	100	Washington, D.C., Gas	47 1/2	48	44
Atch. Top. & S. Fe.	100	100	100	Can. C. Ft. S. & G. pf.	100	60	65	St. P. Minn. & Man.	100	104	108	Western Gas	42	44	
Atl. & Char. Air L.	100	100	100	Can. C. Mem. & Br.	100	100	100	Shore of Pa. guar.	100	173					
Atlanta & W. P.	100	100	100	Can. C. Cln. & Sp'd.	100	100	100	Shore Line.	100	100					
Atlantic & Pac.	100	100	100	Can. C. Des. M.	100	13	4	South Car. & Ga.	100	4 1/2	6				
Aug. & Sav. leased.	100	100	100	do Prof.	100	100	100	South. Cal. pref.	100	17 1/2	18				
Baltimore & Ohio.	100	127	130	Kashub & West'n.	100	100	100	Southern Pac. Co.	100	9 1/2	10				
do 1st pref.	100	106	106	Kings Co. Elevated	100	100	100	Southern (vot. st. etcs.)	100	30 1/2	31				
do 2d pref.	100	14 1/2	15	Little Erie & W.	100	100	100	do prof.	100	15	15				
Baltimore Trac.	100	100	100	do Prof.	100	100	100	S. West. Ga. g'd. 7.100	100	15	15				
B. & O. S. W. Ry.	100	100	100	L. Sh. & Mich. So.	100	135	136	State Line & Sull.	100	4 1/2	5				
do pref.	100	100	100	Lehigh Valley	100	100	100	Summit Branch. Pa.	100	100	100				
Beech Creek guar.	50	100	100	Little Miami.	100	100	100	Sunbury & Lewis.	100	100	100				
Bellevue & S. Ill.	100	100	100	Little Schuyl.	100	100	100	Terre H. & Ind'nap.	100	100	100				
Boston & Albany.	100	100	100	Long Island.	100	100	100	Texas Central.	100	100	100				
Boston & Lowell.	100	100	100	Long Island Trac.	100	100	100	do pref.	100	100	100				
Boston & Maine.	100	100	100	Lon. Evans. & St. L.	100	100	100	Texas & Pacific	100	100	100				
Bos. & Maine pref.	100	100	100	do Prof.	100	100	100	Tol. Ann Arbor & N.M.	100	100	100				
Bos. & N.Y. A. L. pf.	100	100	100	Louisv. & Nashv.	100	100	100	Tol. & Ohio Cent'l.	100	100	100				
Boston & Prov.	100	100	100	L. N. A. & Chicago.	100	100	100	do Prof.	100	100	100				
Bos. R. Beach & C.	100	100	100	do Prof.	100	100	100	Tol. St. L. & K. City.	100	100	100				
Brooklyn Elev. & d.	100	100	100	Louis. St. L. & Tex.	100	100	100	do Prof.	100	100	100				
Bklyn. Traction.	100	100	100	Louisville South'n.	100	100	100	Ulster & Delaware.	100	100	100				
do Prof.	100	100	100	Mahoning Coal RR.	100	100	100	U. N. J. Rk. & C. Co.	100	100	100				
Buff. Roch. & P.	100	100	100	do Prof.	100	100	100	Union Pacific	100	100	100				
do Prof.	100	100	100	Maine Central.	100	100	100	Un. Pac. Den. & G.	100	100	100				
Buffalo St. Ry.	100	100	100	Man. & Law'ce.	100	100	100	Utica & Black Riv.	100	100	100				
B. C. R. & North.	100	100	100	Manhattan, con.	100	100	100	Vt. & Mass. P'sed.	100	100	100				
Canada & Atlantic.	100	100	100	Massachusetts	100	100	100	Wabash RR.	100	100	100				
do Prof.	100	100	100	Mexican Central	100	100	100	do Prof.	100	100	100				
Canada Southern.	100	100	100	Mexican Nat. T.R.	100	100	100	Warr'n (N.J.), P'sd.	100	100	100				
Can. Pacific.	100	100	100	Michigan Cent.	100	100	100	West End (Bost.)	100	100	100				
Catawissa	100	100	100	Mine Hill & S.H.	100	100	100	do Prof. (Bos.)	100	100	100				
do 1st pf.	100	100	100	Minn. & St. L. t. rec.	100	100	100	West Jersey	100	100	100				
do 2d pf.	100	100	100	Prof. trust rec.	100	100	100	West Jersey & Atl.	100	100	100				
Cedar F. & Minn.	100	100	100	Min. St. P. & S.M.	100	100	100	West Maryland	100	100	100				
Cent. of Georgia.	100	100	100	do Prof.	100	100	100	West N.Y. & Penn.	100	100	100				
Central Mass.	100	100	100	Mo. Kan. & T.	100	100	100	Wheel. & L. E.	100	100	100				
do Prof.	100	100	100	do Prof.	100	100	100	do Prof.	100	100	100				
Cent. of N.J.	100	100	100	Missouri Pacific	100	100	100	Wm. Columbia & A.	100	100	100				
Central Ohio	100	100	100	Mobile & Ohio	100	100	100	Wm. & Weldon	100	100	100				
do Prof.	100	100	100	Morris & E'x. gu.	100	100	100	Wis. Cent. V. T. Co.	100	100	100				
Central Pacific	100	100	100	Nash. Chat. & St. L.	100	100	100	do Prof.	100	100	100				
Char. Col. & Aug.	100	100	100	Nash. & Decatur	100	100	100	Wor. Nash. & Roch.	100	100	100				
Ches. & Ohio	100	100	100	Nashua & Lowell	100	100	100	Worcester Trac.	100	100	100				
Chicago & Alton	100	100	100	Nashua & Lowell	100	100	100								
Chic. & St. Paul	100	100	100	N. Y. & Harlen	100	100	100								
Chic. & East. Ill.	100	100	100	N. Y. Lack. & West.	100	100	100								
do Prof.	100	100	100	N. Y. L. Erie & West.	100	100	100								
Chic. G.W. & P. C. Deb	100	100	100	do Prof.	100	100	100								
5 per cent pref. A.	100	100	100	N. Y. N. E. & Harlen	100	100	100								
Chic. Mil. & St. P.	100	100	100	N. Y. N. H. & Hartf.	100	100	100								
do Prof.	100	100	100	N. Y. Pa. & O.	100	100	100								
Chic. & North'n.	100	100	100	N. Y. Phil. & Norf.	100	100	100								
Chic. & Nor. Pac.	100	100	100	N. Y. Susq. & West'n	100	100	100								
Chic. R. I. & Pac.	100	100	100	do Prof.	100	100	100								
C. St. P. M. & O. com.	100	100	100	Nor. & Sou.	100	100	100								
do Prof.	100	100	100	do Prof.	100	100	100								
Chic. & West Mich.	100	100	100	Nor. & West. com.	100	100	100								
Choc. Ok. & Gulf.	100	100	100	do Prof.	100	100	100								
Cin. Ham. & Day	100	100	100	No. Pennsylvania	100	100	100								
Cin. Jack. & Mack.	100	100	100	North & West Branch	100	100	100								
Cin. N.O. & T. Pac.	100	100	100	Northern Central	100	100	100								
Cin. Sand. & C. pf.	100	100	100	Northeastern	100	100	100								
Cleveland. Ak. & Col.	100	100	100	Northern N. H.	100	100	100								
Cleve. Cant. & So.	100	100	100	North'n Pac. com.	100	100	100								
do Prof.	100	100	100	do Prof.	100	100	100								
Clev. C. C. & St. L.	100	100	100	Norw. & Worcester	100	100	100								
Col. & Pitt.	100	100	100	Ogd. & L. Champ.	100	100	100								
Col. H. Val. & Tol.	100	100	100	Ohio Southern	100	100	100								
do Prof.	100	100	100	Old Colony	100	100	100								
Col. & Xen. gu.	100	100	100	Oreg. Ry. & Nav.	100	100	100								
Conn. & Mont. Cl. I	100	100	100	Or. S. L. & Utah N.	100	100	100								
Class IV. (Con. 1)	100	100	100	Pennsylvania Rk.	100	100	100								
Conn. & Ports. gu. 7.100	100	100	100	Penn. & Northw. West	100	100	100								
Conn. & Passum. 7.100	100	100	100	Peoria Dec. & Ev.	100	100	100								
Connecticut Riv. 1.100	100	100	100	Peo. & Eastern	100	100	100								
Cons. of Vt. pf. 1.100	100	100	100	Petersburg	100	100	100								
Day. & Mich. com. 50	100	100	100	Phila. & Erie	100	100	100								
do pf. gu. 8.50	100	100	100	Phila. Germ. & Nor.	100	100	100								
Del. & Bound Br.	100	100	100	Phila. & Read.	100	100	100								
Delaware & Hud.	100	100	100	Phila. Traction	100	100	100								
Del. Lack. & West.	100	100	100	Phila. Wm. & Balt.	100	100	100								
Denn. & Rio Gr.	100	100	100	Pitts. Cin. C. & St. L.	100	100	100								
do Prof.	100	100	100	do Prof.	100	100	100								
Des M. & Ft. D'g.	100	100	100	Pitts. & Connell's	100	100	100								
do Prof.	100	100	100	Pitts. Ft. W. & C. gar.	100	100	100								
Det. Hills. & S. W.	100	100	100	Pitts. Junct.	100	100	100								
Det. Lan. & North	100	100	100	Pitts. M. K. & Young	100	100	100								
do Prof.	100	100	100	Pitts. Va. & Charles	100	100	100								
Duluth S. S. & Atl	100	100	100	Pitts. & Western	100	100	100								
do Prof.	100	100	100	do Prof.	100	100	100								
East Pennsylvania	100	100	100	Pitts. Youngs. & Ash.	100	100	100								
Eastern in V. H.	100	100	100	do Prof.	100	100	100								
Elect. Trac. Phil.	100	100	100	Port. Paco. & Ports.	100	100	100								
Elmira & W. Msp.	100	100	100	Port. Royal & Augusta	100	100	100								
do Prof.	100	100	100	Prov. & Worcester	100	100	100								
Evansville & T. H.	100	100	100	Reus. & Saratoga	100	100	100								
Fitchburg	100	100	100	Rich. F. & P. com.	100	100	100								
do Prof.	100	100	100	Richmond & P'g.	100	100	100								
Funt & Pere Mary	100	100	100	Rio Grande	100	100									

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.				MANUFACT'G STOCKS.				BANK STOCKS.				INSURANCE STOCKS.			
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.		
St. Louis Tnn. R.R.	100	210	109	Robeson (F. Riv.)	1000	70	70	Atlas National	100	120	120	Southern Nat.	100	140	164
St. Louis Transfer Co.	45	50	50	Sagamore (F. Riv.)	100	120	122	Chicago Nat.	100	270	270	State of N. Y.	100	102	112
South'n Cotton Oil	100	59	59	Salmon Falls (N. H.)	300	240	245	Commercial Nat.	100	270	300	Third National	100	105	105
Tex. & Pac. L'd Tr.	100	8	9	Shove (Fall Riv.)	100	107	107	Continental Nat.	100	130	135	Tradersmen's	40	40	40
U. S. Cortage	100	5	5	Slade (Fall Riv.)	100	54	54	Corn Exchange	100	150	150	23d Ward	100	100	100
do 6 p.c. guar.	100	18	18	Stafford (Fall Riv.)	100	872	875	Drovers' National	100	270	270	Union	100	100	100
do pref.	100	40	42	Stark Mills (F. R.)	1000	105	105	First National	100	110	110	United States Nat.	100	180	210
U. S. Express	100	40	42	Tecumseh (F. R.)	100	1100	1125	Fort Dearborn Nat.	100	97	97	Western National	100	110	112
do pref.	100	64	65	Thorndike (Mass.)	1000	122	122	Globe National	100	97	97	West Side	100	280	280
U. S. Rubber Co.	100	40	40	Tremont & S. (Mass.)	100	170	170	Hide and Leather	100	135	135	Philadelphia	100	260	260
do pref.	100	93	94	Union C. Mf. (F. R.)	100	105	105	Ills. Tr. & Sav.	100	130	135	Bank of No. Amer.	100	260	260
Wells Fargo Exp.	100	103	106	Wampanoag (F. R.)	100	95	95	International	100	160	160	Chestnut St. Nat.	100	105	105
West End Land (Bost.)	2	2	2	Washington (new)	100	60	60	Lincoln National	100	150	150	Commercial Nat.	50	49	49
West'n Union Ref. Co.	6	8	8	Weetamoe (F. R.)	100	27	27	Merchants' Nat.	100	180	180	Farm. & Mech. Nat.	100	106	106
				Willim'tic Line Co.	25	802	805	First National	100	130	130	First National	100	200	200
				York Co. (Me.)	750			Nat. Bk. of Amer.	100	100	100	Fourth St. Nat.	100	86	86
				BANK STOCKS.				Nat. Bk. of Rep.	100	100	102	Girard National	100	97	97
				Baltimore.				National Live Stock	100	210	215	Manufact'rs' Nat.	100	97	97
				Adams Cons.	10	142	142	Northwestern Nat.	100	125	135	Mechanics' Nat.	100	72	75
				American Flag	02	17	17	State Bank	100	160	160	Nat. Bk. N. Liberties	50	165	165
				Allee	15	21	21	Union National	100	133	136	Penn National	100	85	85
				Astoria	35	125	125	Cincinnati.	100	215	225	Philadelphia Nat.	100	184	190
				Barcelona	10	45	45	Citizens' National	100	93	95	Seventh National	100	100	100
				Belle Isle	100	125	125	Commercial Bank	50	93	95	Tradersmen's Nat.	50	170	170
				Belmont	10	11	11	Equitable Nat.	100	120	122	Amer. Exchange	50	158	160
				Best & Belcher	100	40	40	Fifth National	100	250	252	Boatmen's	100	220	230
				Bodie	100	18	18	First National	100	250	250	Bremen	100	91	93
				Breece	10	149	149	Fourth National	100	250	260	Chemical Nat.	100	91	93
				Bulwer	100	17	17	German National	100	202	208	Citizens'	100	125	130
				Caledonia B. H.	100	30	30	Market National	100	152	157	Nat. Bank of Com.	100	144	146
				Chollar	100	30	30	Mutual National	100	120	122	Consolidated	100	260	265
				Chrysolite	50	17	17	New Orleans Nat.	100	700	700	Continental Nat.	100	130	132
				Comstock Tunnel St.	100	265	265	Ohio Valley Nat.	100	140	143	Franklin	100	350	360
				Consol. Cal. & Va.	100	10	10	Second National	100	350	350	Fourth National	100	222	224
				Crown Point	100	40	40	Third National	100	150	150	German	100	304	315
				Deadwood terra.	100	10	10	Western German	100	340	340	German American	100	650	680
				Denver City Con.	100	10	10	New Orleans.				International	100	150	155
				Dunkin	100	10	10	American Nat.	100	95	100	Jefferson	100	105	105
				El Christo	100	10	10	Canal & Banking	100	151	157	Laclede National	100	320	340
				Eu'ka Con.	100	10	10	Citizens'	100	95	95	Lafayette	100	243	248
				Father De Smet	100	10	10	Co-operative	25	16	16	Mechanics'	100	140	142
				Gould & Curry	30	100	100	Germania National	100	191	191	Merchants' Nat.	100	240	250
				Hale & Norcross	100	100	100	Hibernia National	100	184	194	Nat. Bk. Republic	100	82	84
				Horn Silver	100	190	235	Louisiana Nat.	100	150	157	Northwestern	100	135	145
				Iron Silver	20	10	10	Mutual Nat.	100	100	100	South Side	100	101	103
				Kings & Pemb'r ke Iron	100	10	10	New Orleans Nat.	100	700	700	State Bank	100	180	185
				Lacrosse	10	10	10	People's	50	100	106	Third National	100	111	113
				Leadville Consol.	100	10	10	State National	100	100	100	San Francisco.	100	58	58
				Little Chief	50	10	10	Traders'	100	98	100	Anglo-Californian	100	213	215
				Mexican	100	10	10	Union National	100	100	100	Bank of California	100	175	180
				Mono	10	10	10	Whitney National	100	100	100	First Nat'l Gold	100	123	127
				Moulton	100	15	20	New York.				London Paris & A.	100	175	180
				Navajo	100	10	10	American Nat.	100	200	210	Nevada	100	100	100
				North Belle Isle	100	10	10	American Exch'g	100	155	160	INSURANCE			
				Ophir	10	180	180	Bowery	100	235	250	STOCKS.			
				Oriental & Miller	100	10	10	Butchers & Drovers	25	150	165	New York.			
				Phoenix of Ariz.	100	10	10	Central National	100	118	125	American	50	117	125
				Plymouth	100	10	10	Chase National	100	450	450	Bowery	25	80	90
				Robinson Consol.	50	10	10	Citizens'	100	25	340	Broadway	25	120	125
				Savage	40	10	10	Citizens'	100	400	480	Citizens'	100	100	105
				Sierra Nevada	100	70	70	City	100	440	500	Commonwealth	100	65	75
				Standard	100	225	300	Columbia	100	130	150	Continental	100	260	270
				Union Consol.	100	10	10	Commerce	100	179	182	Eagle	40	210	220
				Victor Gold	100	42	525	Corn Exchange	100	122	125	Empire City	100	65	70
				Yellow Jacket	60	10	10	Deposit	13	25	30	Farragut	50	70	80
				MANUFACT'G.				East River	25	130	137	German-American	100	270	285
				Am. Linen (F. Riv.)	100	95	100	Elevators Ward	20	2000	2000	Germania	50	175	180
				Amory (N. H.)	100	135	135	Fifth Avenue	100	100	100	Globe	50	60	70
				Amoskeag (N. H.)	1000	1550	1555	First National	100	2500	2500	Hamilton	15	80	100
				Androscoog (Me.)	100	127	128	First Nat. of Staten Id.	113	120	120	Hanover	50	105	112
				Appleton (Mass.)	1000	525	535	Fourteenth Street	100	180	184	Home	100	138	143
				Atlantic (Mass.)	100	62	63	Fourth National	100	300	325	Kings Co. (B'klyn)	20	160	170
				Barnaby (Fall Riv.)	100	100	100	Gallatin National	50	300	325	Nassau (Brooklyn)	50	160	165
				Barnard Mfg. (F. R.)	100	92	92	Garfield	100	112	122	National	374	70	80
				Bates (Me.)	100	117	118	German American	75	112	122	Niagara	50	127	140
				Boott Cot. (Mass.)	1000	1200	1205	Greenwich	25	160	160	North River	50	80	85
				Border City Mfg. (F. R.)	100	135	135	Hanover	100	305	330	Pacific	25	125	135
				Boston Co. (Mass.)	1000	975	1000	Hide & Leather	100	150	150	Peter Cooper	20	125	136
				Boston Belting	100	182	182	Hudson River	100	505	545	Phenix (B'klyn)	50	120	125
				Best Duck (Mass.)	700	960	1000	Importers & Tr.	100	150	150	Rutgers	25	105	111
				Chico (Fall River)	100	94	96	Irving	50	150	150	Stuyvesant	25	80	90
				Chicopee (Mass.)	100	239	240	Leather Manufs.	100	170	210	United States	25	95	110
				Cochecho (N. H.)	500	108	108	Liberty	100	160	180	Westchester	10	165	175
				Collins Co. (Conn.)	100	27	27	Lincoln	100	465	465	Williamsburg City	50	300	320
				Continental (Me.)	100	100	100	Manhattan	50	135	130	MARINE INSUR.			
				Crystal Spr. Bl. (F. R.)	100	100	100	Market & Fulton	100	210	210	Atlantic Mutual	100	100	100
				Davol Mills (F. R.)	100	100	100	Mechanics'	25	140	140	1890	100	100	100
				Dwight (Mass.)	500	83	83	Mechanics & Tr.	25	145	155	1891	100	100	100
				Edwards (Me.)	100	132	132	Mercantile	100	160	180	1892	100	100	100
				Everett (Mass.)	New	89	90	Merchants'	50	130	140	1893	100	100	100
				First Mills (F. R.)	100	111	111	Metropolitan	100	112	120	1894	100	100	100
				Franklin (F. R.)	100	101	101	Metropolitan Exch'g	50	112	120	Comm'l Mut. 1873-82	5	5	5
				Gl'be Y Mills (F. R.)	100	112	112	Metropolitan	100	112	120				
				Granite (F. R.)	100	126	126	Metropolitan	100	112	120				
				Great Falls (N. H.)	100	920	925	Metropolitan	100	112	120				
				Hamilton (Mass.)	1000	920	925	Metropolitan	100	112	120				
				Hart. Carpet (Ct.)	100	45	60	Metropolitan	100	112	120				
				Hill (Me.)	100	54	55	Metropolitan	100	112	120				
				Boyleyke W. Power	100	250	250	Metropolitan	100	112	120				
				Jackson (N. H.)	1000	680	690	Metropolitan	100	112	120				
				King Philip (F. R.)	100	593	600	Metropolitan	100	112	120				
				Lancaster (Me.)	400	325	327	Metropolitan	100	112	120				
				L'et. Lake Mills (F. R.)	100	122	122	Metropolitan	100	112	120				
				Lawrence (Mass.)	100	535	540	Metropolitan	100	112	120				
				Lowell (Mass.)	690	102	104	Metropolitan	100	112	120				
				Lowell Bleachery	100	602	603	Metropolitan	100	112	120				
				Lowell Mach. Shop	500	72	72	Metropolitan	100	112	120				
				Manchester (N. H.)	100	97	97	Metropolitan	100	112	120				
				Mas. Cotton	100	96	97	Metropolitan	100	112	120				
				Mechanics (F. R.)	100	117	117	Metropolitan	100	112	120				
				Merchants (F. R.)	100	1165	1170	Metropolitan	100	112	120				
				Merrimack (Mass.)	1000	118	118	Metropolitan	100	112	120				
				Middlesex (Mass.)	100	505	507	Metropolitan	100	112	120				
				Nashua (N. H.)	500	79	80	Metropolitan	100	112	120				
				Newmarket (Mass.)	500	270	285	Metropolitan	100	112	120				
				Osborn Millist. R.	100	110	110	Metropolitan	100	112	120				
				Pacific (Mass.)	1000	1345	1345	Metropolitan	100	112	120				
				Pepperell (F. R.)	500	116	116	Metropolitan	100	112	120				
				Powasset (F. R.)	100	105	105	Metropolitan	100	112	120				
				Rob. Bord'n (F. R.)	100										

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published quarterly on the last Saturday of January, April, July and October.

The STREET RAILWAY SUPPLEMENT is published quarterly on the last Saturday of February, May, August and November.

Both SUPPLEMENTS are furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE are published on the third Saturday of each month.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo.	1894-5.	1893-4.	1894-5.	1893-4.
Adirondack.....	January...	14,504	13,973	14,504	13,973
Ala. Midland.....	December...	56,251	55,169	568,137	515,577
Allegheny Val.	January...	176,684	154,849	176,684	154,849
Ark. Midland.....	January...	9,023	6,671	9,023	6,671
Atch. T. & S. Fe.	1st wk Feb...	531,425	509,706	4,321,127	4,334,340
St. L. & San P.	1st wk Feb...	114,771	117,787	979,831	1,022,960
Atlantic & Pac.	1st wk Feb...	66,006	64,859	563,459	501,713
Col. Midland.....	1st wk Feb...	25,483	24,363	246,509	274,108
Agg. total.....	1st wk Feb...	737,637	716,717	6,618,928	6,633,123
Atlanta & W. P.	January...	41,025	49,004	41,025	49,004
Atlan. & Danv.	1st wk Feb...	11,698	11,310	78,145	80,988
Austin & N'west ..	December...	22,408	31,019	230,740	241,602
B. & O. East'n.	January...	1,235,101	1,228,774	1,235,101	1,228,774
Western Lines ..	January...	426,365	312,395	426,365	312,395
Total.....	January...	1,661,466	1,541,169	1,661,466	1,541,169
Bal. & O. Sou'w.	1st wk Feb...	125,504	136,051	1,135,869	1,135,869
Bath & Ham'nd.	January...	1,635	1,788	1,635	1,788
Bir. & Atlantic.	February...	1,116	1,862	2,210	3,464
Brooklyn Elev.	1st wk Feb...	40,483	35,668	460,012	323,006
Brinsw'k & West ..	December...	49,148	43,491	475,787	478,625
Buff. Roch. & Pitt.	1st wk Feb...	50,010	50,530	50,010	50,530
Bur. C. Rap. & N.	4th wk Feb...	76,859	84,084	558,049	506,044
Camden & Atl.	January...	44,021	40,632	44,021	40,632
Canadian Pacific ..	1st wk Feb...	264,000	308,000	2,427,036	2,853,007
Car. Midland.....	February...	2,202	5,328	5,067	9,797
Cent. of Georgia ..	January...	424,253	563,865	424,253	563,865
Central of N. J.	January...	852,433	894,113	852,433	894,113
Central Pacific.	November...	1,149,338	1,146,443	12,106,051	13,340,446
Charles' & Sav.	December...	51,570	60,572	615,927	636,407
Char. Sum. & No.	January...	5,680	13,145	5,680	13,145
Cheraw. & Darl.	December...	7,973	8,045	88,932	91,887
Ches. & Ohio.....	1st wk Feb...	168,782	170,549	1,596,072	1,592,996
Ches. O. & So. W.	January...	176,930	172,285	176,930	172,285
Chic. Bur. & No.	January...	120,305	140,150	120,305	140,150
Chic. & East. Ill.	January...	2,254,526	2,636,980	2,254,526	2,636,980
Chic. & East. Ill.	1st wk Feb...	73,425	75,295	686,503	666,095
Chicago & Erie.	January...	183,462	192,832	183,462	192,832
Chic. Gt. West'n.	1st wk Feb...	66,648	75,299	567,196	605,359
Chic. Mil. & St. P.	1st wk Feb...	503,223	528,449	4,325,182	4,790,457
Chic. & N'w'n.	January...	1,934,560	2,169,315	1,934,560	2,169,315
Chic. Peo. & St. L.	1st wk Feb...	16,197	13,806	156,639	136,359
Chic. R. & I. & P.	February...	1,010,525	1,234,787	2,135,419	2,547,293
Chic. St. P. M. & O.	January...	464,027	593,005	464,027	593,005
Chic. & W. Mich.	1st wk Feb...	29,837	27,730	248,747	246,273
Cin. Ga. & Ports.	February...	4,095	4,277	8,572	8,863
Cin. & Kent. Sou.	January...	905	412	905	412
Cin. Jack. & Mac.	1st wk Feb...	11,506	10,777	107,060	104,359
Cin. N. O. & T. P.	January...	270,000	297,000	270,000	297,000
Ala. Gt. South.	January...	133,000	127,000	133,000	127,000
N. Orl. & N. E.	January...	122,000	111,000	122,000	111,000
Ala. & Vicksb.	January...	44,000	54,000	44,000	54,000
Vicksb. & P.	January...	50,000	54,000	50,000	54,000
Erlanger Syst.	January...	619,000	643,000	619,000	643,000
Cin. Ports. & V.	February...	18,514	14,144	36,020	28,146
Clev. Akron & Co.	1st wk Feb...	16,394	16,741	143,728	151,206
Clev. Can. & So.	1st wk Feb...	11,136	9,253	105,740	85,167
Cl. Ch. & St. L.	1st wk Feb...	242,158	237,223	2,244,059	2,053,828
Peo. & East'n.	January...	132,957	112,516	132,957	112,516
Cl. Lor. & Wheel.	1st wk Feb...	19,735	15,525	182,045	147,409
Col. H. V. & Tot.	February...	179,495	170,063	383,339	357,782
Col. Sand'y & H.	1st wk Feb...	13,461	10,395	140,400	94,978
Colusa & Lake.	February...	1,300	1,617	2,300	2,917
Crystal.....	December...	1,009	865	10,891	14,814
Cumb'ld Valley	January...	58,633	55,570	58,633	55,570
Denv. & Rio Gr.	1st wk Feb...	107,400	107,200	1,125,615	1,112,808
Det. Lans'g & No.	1st wk Feb...	19,869	19,079	176,268	163,147
Duquesne & St. P.	4th wk Feb...	30,598	24,095	249,397	198,158
Elgin, Jol. & East ..	February...	83,867	80,980	164,559	184,157
Eureka Springs.	December...	9,215	7,175	73,016	78,405
Evans. & Ind'p'ls.	1st wk Feb...	4,975	5,483	47,036	50,886
Evans. & Rich.	1st wk Feb...	1,543	1,703	13,838	12,404
Evans. & T. H.	1st wk Feb...	20,820	21,721	180,133	188,079
Fitchburg.....	January...	513,328	514,712	513,328	514,712
Flint & P. Marq.	4th wk Feb...	50,087	62,203	342,795	385,950
Fld. Cnt. & Penin.	1st wk Jan...	53,440	59,710	53,440	59,710
Fl. W. & Rio Gr.	1st wk Feb...	6,353	4,923	73,929	44,034
Gads. & Att. U.	February...	533	484	1,156	1,028
Georgia RR.....	1st wk Feb...	27,540	29,776	225,094	274,983
Ga. Carls. & No.	January...	66,425	68,725	66,425	68,725
Geo. So. & Fla.	February...	55,000	69,901	125,736	160,613
Gulf & Chicago.	February...	2,694	4,160	6,871	7,675

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo.	1894-5.	1893-4.	1894-5.	1893-4.
Gr. Rap. & Ind.	4th wk Feb...	40,335	37,257	280,251	270,708
Cin. R. & Ft. W.	4th wk Feb...	7,967	9,545	60,791	60,078
Traverse City.	4th wk Feb...	768	1,149	5,475	9,102
Mus. G. R. & I.	4th wk Feb...	2,317	1,843	15,592	12,593
Tot. all line.....	4th wk Feb...	51,387	49,794	362,109	352,481
Grand Trunk.....	Wk Mar. 9...	330,382	348,952	2,888,103	3,098,832
Chic. & Gr. Tr.	Wk Feb. 23...	40,835	40,423	349,238	406,943
Det. Gr. H. & M.	Wk Feb. 23...	17,164	16,923	118,919	127,882
Great North'n.	February...	683,973	658,101	1,373,884	1,330,400
St. P. M. & M.	February...	95,136	62,326	181,306	126,192
East of Minn.	February...	110,464	117,389	216,322	218,356
Montana Cent.	February...	889,573	837,821	1,771,512	1,674,948
Tot. system.....	February...	3,353	2,186	3,383	2,186
Hous. & W. Tex.	February...	38,000	29,710	88,301	18,771
Humes' & Ashen.	February...	8,200	10,329	17,400	17,400
Illinois Central.	February...	1,411,804	1,428,810	3,020,960	2,914,846
Ind. Dec. & West.	February...	38,634	28,014	77,371	54,481
In. & Gt. North'n.	1st wk Feb...	70,533	53,251	725,433	558,320
Interoc. (Mex.)	Wk Feb. 23...	43,383	48,635	367,441	361,923
Iowa Central.....	1st wk Feb...	29,600	34,960	271,694	338,987
Iron Railway.....	February...	3,467	3,695	7,586	7,251
Jack. T. & K. W.	January...	72,921	95,632	72,921	95,632
James' & L. E.	January...	2,622	2,787	2,622	2,787
Kanawha & Mich.	1st wk Feb...	5,763	5,381	61,658	54,616
K.C.F.S. & Mem.	4th wk Feb...	77,263	88,264	655,558	734,922
K.C. Mem. & Bir.	4th wk Feb...	17,834	19,154	160,424	190,466
Kan. C. N. W.	February...	17,058	28,471	36,203	56,793
Kan. C. & Beat.	February...	395	1,063	798	2,141
K.C. Pitts. & G.	1st wk Feb...	10,214	6,100	84,475	49,898
Kan. C. Sub. Belt.	1st wk Feb...	3,517	3,591	32,901	32,884
Keokuk & West.	4th wk Feb...	6,742	7,358	54,961	59,995
L. Erie All. & So.	February...	6,452	5,499	14,214	14,214
L. Erie & West.	1st wk Feb...	67,043	64,156	600,536	535,271
Lehigh & Hud.	February...	31,825	26,123	69,842	60,636
Long Island.....	February...	185,098	199,752	403,955	425,337
Los. Ang. Term.	February...	14,916	12,079	30,926	23,460
Louis. Ev. St. L.	1st wk Feb...	53,900	27,426	222,119	253,567
Louis. & Nashv.	1st wk Feb...	360,230	371,210	3,331,702	3,506,947
Louis. N. A. & Ch.	1st wk Feb...	52,360	47,666	458,211	397,757
Lou. St. L. & Tex.	1st wk Feb...	6,905	6,500	65,392	62,185
Macon & Birm.	February...	5,611	7,409	12,033	15,186
Manistique.....	February...	8,792	3,004	19,062	9,173
Memphis & Chas.	4th wk Feb...	32,386	30,761	169,014	217,735
Mexican Cent.	1st wk Feb...	163,741	167,476	1,646,195	1,566,206
Mexican Inter'l.	November...	178,728	165,829	1,876,135	1,839,175
Mex. National.....	1st wk Feb...	78,405	83,229	759,573	743,998
Mo. Kan. & Tex.	1st wk Feb...	42,108	51,950	42,108	51,950
Mexican R'way Wk Feb. 23	3d wk Feb...	68,368	64,215	516,690	487,894
Mexican So.	3d wk Feb...	9,210	10,765	66,450	68,709
Minneapolis & St. L.	1st wk Feb...	28,871	33,698	280,544	281,384
Mo. Kan. & Tex.	1st wk Feb...	218,689	152,123	1,969,454	1,503,440
Mo. Pac. & Iron M.	1st wk Feb...	401,000	394,000	3,576,067	3,785,707
Central Br'ch.	1st wk Feb...	12,000	17,000	94,420	144,798
Total.....	1st wk Feb...	413,000	411,000	3,670,487	3,930,505
Mobile & Birm.	1st wk Feb...	5,514	5,541	51,311	51,911
Mobile & Ohio.	February...	230,725	256,737	504,210	550,578
Mont. & Mex. Gt. F.	February...	95,000	84,245	200,000	186,167
Nash. Ch. & St. L.	February...	340,832	357,511	723,638	769,288
Nevada Central.	January...	1,456	2,827	1,456	2,827
N. Jersey & N. Y.	January...	24,409	23,365	24,409	23,365
N. Y. C. & So'n.	February...	5,195	9,657	13,721	19,424
N. Y. C. & H. R.	February...	2,966,689	3,003,991	6,117,398	6,175,088
N. Y. L. E. & W.	January...	1,887,391	1,788,033	1,887,391	1,788,033
N. Y. Ont. & W.	December...	481,658	506,040	5,778,883	7,253,059
N. Y. Ont. & W.	1st wk Feb...	66,635	55,266	574,731	536,237
N. Y. Susq. & W.	January...	200,857	137,887	200,857	137,887
Norfolk & South'n.	January...	35,426	36,462	35,426	36,462
Norfolk & West.	1st wk Feb...	205,500	199,450	1,680,331	1,595,148
North'n Central.	January...	490,590	437,070	490,590	437,070
North'n Pacific.	1st wk Feb...	230,618	234,415	2,154,741	2,147,946
Oceanic & West.	January...	1,810	2,919	1,810	2,919
Ohio River.....	4th wk Feb...	12,037	10,874	92,653	90,189
Ohio Riv. & Ches.	February...	12,576	16,689	26,370	30,648
Ohio Southern.	1st wk Feb...	14,925	9,138	142,671	119,167
Omaha & St. L.	December...	21,052	42,517	365,419	537,580

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date.		4th week of February.	1895	1894	Increase.	Decrease.
	Week or Mo	1894-5.	1893-4.	1894-5.	1893-4.				
Stony Ck. & C.Mt.	January...	1,397	1,180	1,397	1,180				
Texas & Pacific	1st wk Mch	125,85	109,207	1,235,863	1,180,494	5,838,034	5,515,503	484,239	141,758
Tex. S. Val. & N.W.	February...	2,882	2,971	7,363	6,911	587,168	574,911	12,257	
Tol. A. & N.O.M.	1st wk Mch	10,897	23,127	170,520	181,604	122,472	138,041		15,569
Tol. A. & Ohio Cent.	1st wk Mch	26,371	30,694	293,440	252,128	69,360	48,89	20,461	
Tol. St. L. & K.C.	1st wk Mch	15,534	14,874	181,855	140,591	36,074	33,420	2,654	
Union Pacific	1st wk Mch	28,001	24,071	248,873	203,369	6,371	4,751	1,620	
Utah & Del.	January...	22,433	23,814	22,633	23,814	76,889	84,084		7,195
Un. Pac. RR.	January...	970,520	1,039,116	970,520	1,039,116	65,665	7,188		9,523
Or. S.L. & U.N.	January...	33,460	344,012	330,460	314,02	12,546	9,369	3,217	
St. Jos. & Gd. Is.	January...	48,247	67,444	48,247	67,444	26,978	30,666		3,688
Kan. C. & Om.	January...	6,446	11,538	6,446	11,538	43,383	48,66		5,282
Tot. St. J. & G.	1st wk Mch	9,469	20,238	101,605	164,411	77,263	88,264		11,001
Cent. Br.	1st wk Mch	12,000	17,000	94,420	144,798	17,834	19,154		1,320
Atch. Col. & P.	January...	20,601	23,598	20,601	23,598	10,970	5,625	5,345	
Atch. J.C. & W.	January...	23,379	25,897	25,379	25,897	3,608	3,964		356
Montana Un.	January...	1,516,937	1,712,421	1,516,937	1,712,421	6,742	7,538		818
Gr'd total. c	1st wk Feb	35,935	38,430	447,155	433,516	32,386	30,781	1,605	
U. Pac. D. & G.	1st wk Feb	22,814	24,567	198,028	192,909	68,368	64,215	4,153	
W. & D. C.	1st wk Feb	225,904	224,815	1,76,432	1,92,438	6,47	3,915	2,562	
Wabash	December...	8,634	1,756	2,2174	232,280	41,500	39,400	2,100	
Waco & Northw.	January...	84,328	93,114	84,328	93,114	9,439	20,238		10,769
W.V. Can. & Pitts	January...	69,662	71,749	69,662	71,749	16,795	16,389	406	
West Va. & Pitts	December...	23,82	30,678	368,143	408,739	38,430	38,430		2,495
Western of Ala.	January...	40,880	46,738	40,880	46,738	51,300	49,300	2,000	
West. Maryland	January...	82,485	72,525	82,485	72,525	Total (87 roads) ...	7,263,997	6,950,030	523,739
West. N. Y. & Pa.	1st wk Feb	51,300	49,300	423,917	407,787	Net increase (4-52 p. c.)		313,967	209,772
Wheel. & L. Erie	1st wk Mch	27,307	19,912	217,649	194,766				
Wrightsv. & Ten.	February...	4,960	6,624	10,868	14,471				

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth Topeka & Southwestern.
 a These figures include results on leased lines.
 b Includes earnings from ferries, etc., not given separately. c Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up a follows:
 For the first week of March our preliminary statement covers 65 roads, and shows 0.63 per cent gain in the aggregate.

1st week of March.	1895.	1894.	Increase.	Decrease.
Atch. Top. & San. Fe.	\$ 531,425	\$ 509,706	\$ 21,719	\$
St. Louis & San Fr.	114,771	117,787		3,016
Atlantic & Pacific	6,606	64,859	1,147	
Colorado Midland	2,483	24,363	1,120	
Atlantic & Danville	11,698	11,310	388	
Bait. & Ohio Southwest	125,504	136,051	10,547	
Brooklyn Elevated	49,483	35,768	4,915	
Buffalo Roch. & Pittsbg.	50,010	39,530	10,480	
Canadian Pacific	264,000	308,000	44,000	
Chesapeake & Ohio	168,782	170,549	1,767	
Chicago & East. Illinois	73,425	75,295	1,870	
Chicago Great Western	66,616	75,298	8,682	
Chicago Milw. & St. Paul	503,243	528,849	25,606	
Chic. Peoria & St. Louis	16,197	18,806	2,391	
Chicago & West. Michigan	29,837	27,730	2,107	
Chic. Jackson & Mackinaw	11,596	10,777	729	
Cle. Akron & Columbus	16,919	16,741	178	
Cle. Canton & South'n	11,136	9,233	1,903	
Cle. Cin. Chic. & St. L.	242,158	237,223	4,935	
Clev. Lorain & Wheel'g.	19,788	15,328	4,460	
Col. Sand'sky & Hooking	13,461	10,395	3,066	
Denver & Rio Grande	107,400	107,200	200	
Detroit Lans. & North'n	19,849	19,079	800	
Evansv. & Indianapolis	4,975	5,483	508	
Evansville & Richmond	1,434	1,703	269	
Evansv. & Terre Haute	20,820	21,221	401	
Ft. Worth & Denv. City	22,814	24,567	1,753	
Fl. North & Rio Grande	6,353	4,923	1,430	
Georgia	27,540	29,776	2,236	
Grand Trunk of Canada	330,382	348,952	18,570	
Intern'l & Gt. North'n	70,533	53,231	17,302	
Iowa Central	29,600	34,980	5,380	
Kanawha & Michikan	5,763	5,381	382	
Kan. City Pittsb. & Gulf	10,214	6,100	4,114	
Kan. City Sub. Belt	3,567	3,568		
Lake Erie & Western	67,043	61,156	5,887	
Louisv. Evansv. & St. L.	23,900	27,426	3,526	
Louisville & Nashville	360,230	371,210	10,980	
Louis. N. Albany & Chic.	52,330	47,686	4,644	
Louisville St. L. & Texas	6,908	6,500	408	
Mexican Central	163,741	167,476	3,735	
Mexican National	78,405	83,229	4,824	
Minneapolis & St. Louis	28,471	33,698	5,227	
Mo. Kansas & Texas	218,689	152,123	66,566	
Mo. Pacific & Iron Mt.	401,000	394,000	7,000	
Central Branch	12,000	17,000	5,000	
Mobile & Birmingham	5,514	5,541	27	
N. Y. Ontario & Western	66,645	55,266	11,379	
Norfolk & Western	206,500	199,450	7,050	
Northern Pacific	230,618	234,415	3,797	
Peoria Dec. & Evansv.	14,925	9,138	5,787	
Pittsburg & Western	17,658	15,399	2,259	
Rio Grande Southern	46,369	45,900	469	
Rio Grande Western	6,319	8,470	2,151	
St. Louis Alt. & T. Haute	24,100	24,900	800	
St. Louis & T. Haute	22,420	25,140	2,720	
Sherman Shreve. & So.	93,900	91,700	2,200	
Southern Railway	6,841	4,098	2,743	
Texas & Pacific	317,167	352,428	35,261	
Tol. Ann Arbor & N. Mich.	125,185	109,20	15,978	
Toledo & Ohio Cent.	20,897	23,127	2,230	
Toledo St. L. & Kan. C.	26,371	30,694	4,323	
Wabash	25,001	24,071	930	
Wheeling & Lake Erie	225,909	221,815	4,094	
Total (65 roads)	27,307	19,912	7,395	
Net increase (0.63 p. c.)	6,019,069	5,981,256	215,747	177,934

For the fourth week of February our final statement covers 87 roads, and shows 4.52 per cent gain in the aggregate.

Period and number of roads included.	1894	1893.	Changes—	P. c.
Dec.—1st week (78 r'ds).	7,439,957	7,280,753	179,204 Inc.	2.47
" 2d week (74 r'ds).	7,048,461	7,069,189	20,728 Dec.	0.29
" 3d week (79 r'ds).	7,220,731	7,149,219	71,512 Inc.	1.00
" 4th week (81 r'ds).	8,435,340	9,209,902	374,062 Dec.	4.06
1895.	1894.			
Jan.—1st week (75 r'ds).	5,733,322	5,265,559	93,737 Dec.	1.60
" 2d week (73 r'ds).	5,873,650	5,999,159	115,509 Dec.	1.93
" 3d week (78 r'ds).	6,365,017	6,219,779	145,238 Inc.	2.34
" 4th week (83 r'ds).	8,924,231	8,637,273	286,958 Inc.	3.33
Feb.—1st week (9 r'ds).	5,813,463	6,143,809	330,346 Dec.	5.38
" 2d week (73 r'ds).	5,577,446	6,050,061	472,615 Dec.	7.81
" 3d week (41 r'ds).	6,352,449	6,298,813	55,636 Inc.	0.88
" 4th week (87 r'ds).	7,263,997	6,950,030	313,967 Inc.	4.52
Mch.—1st week (85 r'ds).	6,019,069	5,981,256	37,813 Inc.	0.63

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 23, 1895. The next will appear in the issue of March 23, 1895.

Roads.	Gross Earnings.		Net Earnings.	
	1894-5.	1893-4.	1894-5.	1893-4.
B. & O. Southw.	Jan. 501,775	495,766	172,115	172,678
July 1 to Jan. 31	3,927,539	3,849,214	1,455,025	1,444,091
Chic. & W. Mich.	Jan. 114,002	109,310	2,416	def 17,303
Det. Lans. & Nor. a.	Jan. 82,449	75,493	6,956	def 3,365
Edison E. L. Co., N. Y.	Feb. 143,588	124,058	74,903	72,986
Jan. 1 to Feb. 28	310,542	259,243	168,612	149,829
Ed. E. L. Co., Bklyn.	Feb. 42,412	32,866	17,961	15,524
Jan. 1 to Feb. 28	91,747	75,284	42,063	39,505
Flint & Pere Mar. a.	Dec. 191,079	196,272	46,721	35,253
Jan. 1 to Dec. 31	2,392,332	2,725,238	648,037	658,194
Georgia a.	Feb. 89,036	124,980	12,336	40,621
Jan. 1 to Feb. 28	197,554	245,212	150,810	184,037
July 1 to Feb. 28	931,939	995,233	130,615	124,152
Illinois Central a.	Jan. 1,609,156	1,496,036	539,048	346,300
July 1 to Jan. 31	11,437,162	13,023,175	3,405,607	4,605,942
Ind. Dec. & West.	Jan. 39,737	26,447	14,580	4,612
July 1 to Jan. 31	300,976	249,166	115,210	57,840
Mexican National a.	Jan. 359,137	345,426	158,343	140,257
Ohio River b.	Jan. 48,025	46,694	18,314	16,541
Philadelphia & Erie.	Jan. 249,160	234,986	623,454	26,800
Sag. Valley & St. L.	Jan. 6,273	6,151	1,283	1,268
Southern Pacific Co.—				
Atlantic sys. b.	Jan. 1,438,836	1,139,401	532,957	351,929
Pacific system b.	Jan. 2,148,082	2,261,328	449,201	701,030
Total of all b.	Jan. 3,586,918	3,400,729	982,158	1,052,959
Southern Railway a.	Jan. 1,496,297	1,512,157	452,556	446,606
July 1 to Jan. 31	10,242,436	9,727,369	3,552,420	3,009,954
Union Pacific—				
Union Pac. Ry. b.	Jan. 970,520	1,039,116	295,535	303,930
Oreg. S. L. & U. N. b.	Jan. 330,463	344,012	63,736	102,687
St. Jos. & Gd. Is. b.	Jan. 48,247	67,444	11,544	18,902
Kan. C. & Om. b.	Jan. 6,446	11,538	def 1,225	def 665
Cent. Branch b.	Jan. 21,334	34,790	3,818	14,324
Atch. C. & Pac. b.	Jan. 20,601	29,598	def 2,622	5,556
At. Jew. C. & W. b.	Jan. 20,601	29,598	def 2,622	5,556
Montana Union b.	Jan. 25,379	25,897	7,263	def 185
Grand Total b.	Jan. 1,516,937	1,712,421	390,274	454,457

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c After deducting State tax on gross earnings the net in January, 1895, was \$16,591.
 d After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in January was \$81,582, against \$84,741 last year. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
 e The decrease in gross for January due to snow blockade on Central Pacific.
 f Including other income, net from January 1 to February 28 was \$81,240, against \$114,467, and from July 1 to February 28 \$395,221 against \$485,958.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Interest, rentals, &c.—		—Bal. of Net Earnings—	
	1894-5	1893-4	1894-5	1893-4
Chic. & West Mich. Jan.	33,145	32,759	def. 30,729	def. 50,062
Det. Lans. & Nor. Jan.	29,918	30,052	def. 23,345	def. 33,417
Flint & Pere Marq. Dec.	46,865	48,412	def. 14,412	def. 13,159
Jan. 1 to Dec. 31 ...	611,121	605,161	36,916	53,023
Bag. Valley & St. L. Jan.	3,557	3,557	def. 2,274	def. 2,289

ANNUAL REPORTS.

Missouri Pacific Railway.

(Report for the year ending December 31, 1894.)

President George J. Gould accompanies the very full statistical report with a few general remarks, from which the following is taken:

General Conditions.—The depression in commercial and industrial enterprises which began in 1893 has continued through the current year. The crops in Kansas and Nebraska until midsummer were very promising; they were reduced, however, by a drouth that set in, causing an almost total failure in Western and Northern Kansas and Southern Nebraska, the result being that a very small proportion of grain was produced for transportation to the market.

In April a strike of the coal miners occurred all over the United States. Mines located upon the lines of your company were closed for an extended period, and during this time we suffered a direct loss of revenue in the transportation of coal and an indirect increase of expenses caused by the increased price of coal required for consumption. A strike which originated with the American Railway Union in Chicago extended to our own system about the 1st of July. This interfered with traffic and affected the earnings of our company during that month. However, our employees were loyal to the company, excepting a few employed in the yards at terminals. Our inability to exchange freight with other companies, whose employees were all out, caused a greater loss to this company than any trouble upon our own lines.

Floating Debt—Funding Plan.—The deficiencies in the company's revenue have been met by advances by your directors. The floating debt of the company, which is clearly stated in the report, and which has accumulated for a number of years, is entirely concentrated in the hands of a few of our directors. There is no floating debt in the West, all accounts having been promptly paid.

At the close of the year a plan was under consideration for funding the floating debt of the Missouri Pacific and Iron Mountain companies into collateral notes. It is gratifying to your management to be able to announce the practical conclusion of arrangements, under which the entire floating indebtedness of both companies, which has heretofore been carried subject to the call of the holders, will be funded into ten-year five per cent notes of the company, secured by the deposit, as collateral under a funding trust indenture, of miscellaneous securities held in the treasuries of these companies. It is believed that this funding plan will not only put the finances of the company upon a very satisfactory basis, but will admit of adequate provisions for any future corporate requirements which may arise, should depressed conditions prevail for a more extended period. The funding plan was not consummated at a time which would admit of its incorporation in the report for 1894, but it has seemed proper here to say that the necessary formalities will be announced at an early date. I have every confidence that the plan outlined above will relieve the company of all embarrassment, and that the floating debt can gradually be liquidated.

Rates, Pooling Act, Etc.—In regard to the rates for traffic and the proposed pooling act, President Gould says:

Rates were greatly demoralized during the month of May. They were restored, however, on the 29th day of May, and since that date have been generally well maintained. It was hoped that Congress would pass the necessary laws to enable the railways to divide their business and legalize the payment of balances to each other. In this way rates would become uniform and there would be no discrimination, the Inter-State Commerce law would become thoroughly effective and the business community put upon an equal and sure foundation. It is difficult to see how the railway problem can be solved without some such legislation. Without it financial wreck will probably follow wreck, until the whole financial structure of the railways has been pulled down. It is difficult to see how prosperity can return to the country with these conditions prevailing.

The report of the Vice-President says, in part:

Earnings and Expenses.—Of the decrease in freight earnings as against previous year, lumber shows 14.2 per cent, bulk grain 28.7 per cent, coal 26.8 per cent, manufactures and merchandise 13.8 per cent. The larger part of the reduction in expenses occurred in the operations of trains and stations. The road was well maintained and improved, its condition at the end of this year being better than at the close of the preceding year in all respects. The favorable condition of the weather added greatly to our ability to maintain the road at a comparatively low cost.

The large items shown as interest paid on advances in full to December 31, 1894, is due to the fact that only partial payments of interest had been made in previous years; the entire interest was computed to December 31, 1894.

The floating debt of the Missouri Pacific Railway Dec. 31, 1894, amounted to \$8,188,332, including \$5,634,355 "cash ad-

vances by directors." The offsets amounted to \$3,709,881, including \$1,007,531 cash on hand and \$1,495,233 due from St. Louis Iron Mountain & Southern Railway.

The floating debt of the St. Louis Iron Mountain & Southern Railway amounted to \$4,937,351, including \$3,185,266 "cash advances by directors," and \$1,495,233 due to Missouri Pacific. The offsets amounted to \$551,651, including \$153,759 cash.

Equipment.—The Missouri Pacific Railway Company purchased during the year 2 cabooses, the light traffic requiring no other additions. The St. Louis Iron Mountain & Southern Railway purchased 2 new postal cars.

Bridge and Building Department.—The total expenditures for maintenance of bridges and buildings on the Missouri Pacific System, exclusive of the Central Branch Union Pacific Railroad, were \$830,733, a decrease of \$87,750 compared with 1893.

Steel Rails, Ballast, Ties, etc.—During 1893 it was decided to change the standard rail section on main lines from 63 to 75 pounds per yard, and about 42 miles of this weight of steel have been laid during the past year in the main lines of the Missouri Pacific and Iron Mountain roads. The steel rail thus released has been used to replace iron in branch tracks. There were also laid 25 miles of new 53-pound rails.

The mileage of ballast applied to track during 1894 was on Missouri Pacific Railway about 30 miles, and on St. Louis Iron Mountain & Southern Railway, 86 miles; total, 116 miles. The total mileage of ballast, etc., December 31, 1894, was as follows: Missouri Pacific Railway—Gravel, 49 miles; rock, 267; cinder, 209; zinc tailings, 294; earth, 2,390; bridges, 14; total, 3,233 miles. On St. Louis Iron Mountain & Southern Railway—gravel, 419; rock, 48; cinder, 193; zinc tailings, 4; earth, 1,087; bridges, 29; total, 1,780; grand total, 5,003 miles.

The total number of cross ties placed in track during 1894 were: Missouri Pacific Railway, 1,317,598; St. Louis Iron Mountain & Southern Railway, 1,072,097; total, 2,389,695; at a cost of \$817,364.

Labor.—The total cost of labor in Road Department during 1894 was on Missouri Pacific Railway \$949,765, against \$1,068,011 in 1893; and on St. Louis Iron Mountain & Southern \$816,281, against \$893,067.

Statistics.—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & S. systems for two years is as below given. The Central Branch Union Pacific Railway results are not included in any of these statements:

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & S.	1894.		1893.	
	1894.	1893.	1892.	
Miles operated.....	4,992	4,987	4,984	
Operations—				
Passengers carried.....	4,360,434	4,730,239	5,081,277	
Passengers carried one mile.....	178,811,052	204,193,055	211,596,021	
Rate per passenger per mile.....	2.233 cts.	2.256 cts.	2.235 cts.	
Freight (tons) carried.....	6,772,669	7,792,701	8,504,534	
Freight (tons) carried one mile.....	159,389,663	182,365,208	204,036,835	
Rate per ton per mile.....	0.963 cts.	0.922 cts.	0.935 cts.	
Earnings—				
From freight.....	15,374,833	16,811,363	19,075,592	
From passengers.....	3,992,580	4,608,852	4,729,292	
From mails.....	894,480	869,759	837,874	
From express.....	440,315	495,741	467,081	
From rents.....	56,560	46,852	44,720	
From miscellaneous.....	1,378,877	1,187,742	1,190,429	
Total earnings.....	21,800,646	24,018,339	26,344,759	
Expenses—				
Transportation.....	6,296,896	7,185,311	7,202,605	
Motive power.....	4,381,516	5,092,623	5,397,269	
Maintenance of way.....	3,769,182	3,938,130	4,486,241	
Maintenance of cars.....	1,537,495	1,488,967	1,551,038	
General.....	498,386	552,237	601,636	
Taxes.....	896,321	834,022	835,552	
Total.....	17,379,797	19,091,190	20,077,040	
Net earnings.....	4,420,849	4,927,148	6,267,719	
Ratio of op. exps. & taxes to earnings.....	79.721	79.456	76.209	

The consolidated income accounts of the Mo. Pac. and St. L. I. M. & S. have been as below given:

CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. M. & S.	1894.		1893.	
	1894.	1893.	1892.	
Net earnings.....	4,420,849	4,927,148	6,267,719	
Other income, dividends, interest, &c.	741,439	1,543,711	698,704	
Total.....	5,162,288	6,470,859	6,966,453	
Deduct—				
Interest on bonds.....	5,128,378	5,026,922	4,993,953	
Rentals.....	520,777	529,851	532,850	
Sundry accounts.....	*1,446,488	1,805,292	636,233	
Total.....	7,095,643	6,362,065	6,163,036	
Balance.....	def. 1,933,355	sur. 105,804	sur. 803,817	

* Includes "interest paid on advances by directors in full to Dec. 31, 1894, \$1,207,041."

† Includes "dividends paid, \$515,623."

The statements of the Missouri Pacific Railway and of the St. Louis Iron Mountain & Southern Railway, separately, are given below for three years.

MISSOURI PACIFIC RAILWAY AND BRANCHES.

EARNINGS AND EXPENSES.	1894.		1893.	
	1894.	1893.	1892.	
Miles operated December 31....	3,229	3,213	3,213	
Earnings—				
Passengers.....	2,055,634	2,393,776	2,641,684	
Freight.....	7,391,310	8,190,539	10,301,205	
Mail, express and miscellaneous.....	1,622,707	1,720,589	1,714,111	
Total.....	11,069,652	12,304,973	14,655,000	

	1894.	1893.	1892.
Expenses—			
Transportation.....	3,372,223	3,843,746	3,958,904
Motive power.....	2,445,157	2,894,654	3,153,192
Maintenance of way.....	2,150,340	2,135,671	2,420,693
Maintenance of cars.....	887,707	857,552	951,715
General.....	253,133	297,794	353,221
Total.....	9,110,571	10,029,417	10,837,725
Net earnings.....	1,959,081	2,275,456	3,817,275
Per cent. of op. exp. to earnings.....	82.302	81.303	73.953
INCOME ACCOUNT.			
Receipts—			
Net earnings.....	1,959,081	2,275,456	3,817,275
Dividends, interest, &c.....	677,929	1,387,104	664,287
Total net income.....	2,637,010	3,662,560	4,481,562
Disbursements—			
Interest on bonds.....	2,778,092	2,780,848	2,734,850
Interest and exchange.....	823,115	39,852	39,852
Taxes.....	643,309	584,054	593,427
Rentals.....	139,642	139,642	139,642
Miscellaneous.....	41,929	29,255	294,955
Total disbursements.....	4,426,127	3,573,689	3,762,945
Balance for year..... ^{def.}	1,789,117	sur. 88,871	sur. 718,617

* Balance to credit of income account Jan. 1, 1894, was \$4,337,687; deduct deficit for 1894, \$1,789,117, and \$342,723 other accounts charged against accumulated income, leaves balance to credit of income December 31, 1894, \$2,205,847. † Included in miscellaneous.

	1894.	1893.	1892.
Assets—			
Cost of road and equipment.....	51,191,429	51,144,715	50,721,037
Investments in stocks & bonds.....	56,105,174	56,083,394	56,619,395
Materials and supplies on hand.....	734,371	738,289	705,709
Cash.....	1,007,520	693,538	1,233,651
Sundry accounts collectible.....	2,835,086	3,806,616	3,722,568
Other accounts.....	935,212	1,165,101	—
Total assets.....	112,831,793	113,593,653	113,002,410
Liabilities—			
Stock.....	47,436,575	47,436,575	47,436,575
Funded debt.....	54,012,000	54,012,000	54,012,000
Interest due and accrued.....	923,187	921,309	938,939
Accounts payable.....	2,511,439	2,580,399	2,385,422
Advances by directors.....	5,634,235	4,142,033	4,100,658
Special fund accounts.....	102,490	163,649	—
Income account (surplus).....	2,205,847	4,337,687	4,248,516
Total liabilities.....	112,831,793	113,593,653	113,002,410

* Includes in 1894 \$1,495,233 due from St. L. I. M. & So. RR. and in 1893 \$2,333,313.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

EARNINGS AND EXPENSES.

	1894.	1893.	1892.
Miles operated December 31....	1,773	1,773	1,770
Earnings from—			
Passengers.....	1,936,946	2,213,106	2,087,609
Freight.....	7,983,523	8,620,855	8,774,348
Mail, express and miscellaneous.....	810,525	879,504	827,792
Total earnings.....	10,730,994	11,713,465	11,689,789
Expenses—			
Transportation.....	2,924,668	3,341,565	3,243,700
Motive power.....	1,936,360	2,197,969	2,244,075
Maintenance of way.....	1,618,841	1,802,459	2,065,548
Maintenance of cars.....	649,788	631,315	599,323
General.....	243,248	234,443	247,815
Total expenses.....	7,372,905	8,227,751	8,400,462
Net earnings.....	3,358,089	3,485,714	3,289,327
Per cent. of op. exp. to earnings.....	68.707	70.242	71.862

INCOME ACCOUNT.

	1894.	1893.	1892.
Receipts—			
Net earnings.....	3,358,089	3,485,714	3,289,327
Other receipts.....	63,510	156,606	32,511
Total net income.....	3,421,599	3,642,320	3,321,838
Disbursements—			
Interest on bonds.....	2,350,246	2,246,074	2,259,103
Taxes.....	253,012	249,969	245,425
Rentals.....	381,095	309,169	392,968
Car trust and miscellaneous.....	581,445	220,553	339,142
Dividends.....	—	(56)515,623	—
Total disbursements.....	3,565,836	3,622,388	3,236,638
Balance for year..... ^{def.}	144,239	sur. 19,932	sur. 85,200

* Balance to credit of income account Jan. 1, 1894, was \$3,880,895; deducting the \$144,239 deficit for 1894 and \$2,505,420 charged for depreciation of Wabash RR bonds and scrip, leaves balance to credit of income account Dec. 31, 1894, \$1,231,227.

GENERAL BALANCE SHEET DECEMBER 31.

	1894.	1893.	1892.
Assets—			
Cost of road and equipment.....	67,967,358	67,914,450	63,867,933
Land grants.....	1,978,169	2,075,465	2,201,745
Investments in stocks and bonds.....	6,369,174	8,871,178	8,656,100
Cash on hand.....	15,368	14,705	115,009
Arkansas land grant accounts.....	254,020	304,733	—
Missouri land grant accounts.....	14,926	18,349	—
Little Rock & Fort Smith Ry.....	300,620	300,533	—
Sundry RR's and individuals.....	101,273	117,719	—
Miscellaneous.....	44,695	60,508	32,624
Total assets.....	77,045,606	79,677,640	74,813,411
Liabilities—			
Stock.....	25,788,925	25,788,925	25,788,925
Funded debt (See INVEST. SUPP.).....	42,953,954	43,003,376	40,192,692
Car trusts.....	1,717,000	1,938,500	2,260,000
Interest due and accrued.....	591,959	607,079	551,906
Balance of accounts payable.....	—	—	1,382,479
Advances by directors.....	2,997,875	1,887,787	776,447
Due Mo. Pac. current account.....	1,495,233	2,333,133	—
Rentals guaranteed, accrued.....	262,591	180,119	—
Miscellaneous.....	6,842	7,647	—
Income account.....	1,231,227	3,880,896	3,860,962
Total liabilities.....	77,045,606	79,677,640	74,813,411

* These items were not given separately in the balance sheet of 1892, the "balance of accounts payable" in liabilities including them.

GENERAL INVESTMENT NEWS.

Allentown & Lehigh Valley Traction.—The \$2,000,000 mortgage authorized not long ago has been recorded at Allentown, Pa. The New York Guaranty & Indemnity Company is the mortgage trustee.—V. 60, p. 130.

Anthracite Coal Rates.—The Lehigh Valley on Monday gave notification of the withdrawal of the old joint rates from the mines to points on the Reading Company's system, and the establishment of new rates to the points of connection with the Reading. The new rates are equal to the proportion of the through rate heretofore received by the Lehigh Valley. These new rates take effect March 20.

The Reading yesterday published its new tariff on anthracite coal freights to Philadelphia and vicinity. The advances range from 11 to 41 cents per ton, and go into effect on March 20.

Atchison Topeka & Santa Fe.—It is authoritatively announced that a syndicate has been formed to underwrite the \$10,000,000 assessment on this company's stock proposed by the reorganization plan. Foreign capitalists stood ready to underwrite the entire sum, but it was thought best to reserve part for this country. The interest of the American bankers is said to represent one-third of the whole. Amsterdam also subscribing liberally. The plan has not been published officially, but it is generally understood to embrace the details given below.

The plan concerns the Atchison only. The auxiliary roads—the Atlantic & Pacific, Colorado Midland and St. Louis & San Francisco—will be treated hereafter. The plan thus far completed has been approved by the American, the London and the Amsterdam committees.

The plan gives to the holders of the general 4s 75 per cent in new first mortgage 4s and 40 per cent in new income bonds, which have a lien immediately following the firsts. The 40 per cent of new incomes represents the balances of the principal of the old 4s and the accumulated interest thereon to July 1, 1895.

The holders of the present "A" and "B" bonds pay 4 per cent assessment and receive \$113 and \$118, respectively, in new preference shares for each \$100 of the principal of the old bonds held by them, the excess of \$13 offsetting the 4 per cent assessment and the accumulated interest up to July 1, 1895.

The old common stock is assessed \$10 a share. It is exchanged for new common, dollar for dollar, and an additional \$10 in preferred stock is given in consideration of the \$10 cash assessment. The stock assessment will yield \$10,000,000 in cash and the 4 per cent assessment on the "A" and "B" bonds will add about \$3,500,000 more. With this amount of money the members of the general reorganization committee here feel that the plan's success is assured.

The official publication of the plan will be deferred until the certificates of deposit are engraved and ready for distribution. The foreign depositories will be Baring Brothers & Co. in London and Hope & Co. in Amsterdam.

The Union Trust Company, of which Edward King, Chairman of the Atchison joint reorganization committee, is President, gave notice Thursday of its withdrawal as trustee of the Atchison second mortgage. The company will remain trustee under the general mortgage however. It is stated that the Mercantile Trust Company will act as trustee for the second mortgage.—V. 60, p. 391.

Atlanta & Florida.—The sale of this road is reported to have been postponed for two weeks by order of the United States Court.—V. 60, p. 258.

Atlantic Avenue Street Railroad—Brooklyn Traction System.—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

	3 months end. Dec. 31.	Gross earnings.	Net earnings.	Other income, and rents.	Int., taxes and surplus.	Balance, surplus.
1894.....	\$244,462	\$82,527	\$27,857	\$68,067	\$42,317	
1893.....	217,457	64,712	19,555	52,484	31,753	
6 months—						
1894.....	496,737	176,231	45,030	134,249	87,012	
1893.....	451,684	135,201	35,988	103,393	73,796	

Loans and bills payable Dec. 31, 1894, were \$135,000, against \$101,999 on Sept. 30.—V. 59, p. 737.

Atlantic & Pacific Railroad.—Holders of the 4 per cent. Guaranteed Trust Gold Bonds are notified by the committee consisting of Francis S. Bangs, J. G. McCullough, Otto T. Bannard, G. J. Wetzlar and William Bassett, that that committee, in association with the committees at Amsterdam and Frankfort-on-Main, representing about \$16,000,000 of the above bonds, has requested the Mercantile Trust Company, as trustee, to offer for sale the underlying 6 per cent first mortgage bonds on the Western and Central Divisions of the Atlantic & Pacific Railroad, held as collateral for the 4 per cent bonds. The sale is announced for April 15, 1895. Holders of outstanding bonds will not be entitled to participate in the reorganization after April 10, 1895. See full particulars in the advertising columns.—V. 59 p. 919.

Brooklyn Elevated.—This company has renewed at a low rate of interest a loan for \$500,000 secured by deposit of Brooklyn & Seaside bonds. The earnings of the road notwithstanding the termination of the strike have continued to show a large increase over last year, the increase for the fourth week of February amounting to over 25 per cent.—V. 59, p. 370.

Buffalo & Sasquehanna.—The company has listed in New York \$195,000 additional first mortgage 5 per cent gold bonds, making the amount listed \$1,049,000. These bonds are issued, in conformity with the provisions of the mortgage, at the rate of \$15,000 per mile, thirteen miles of additional road having been completed. The surplus earnings over and above operating expenses, interest on bonded debt, etc., for fifteen months ending December 31, 1894, amounted to \$96,509 applied as follows: Sinking fund (bonds retired and canceled), \$46,358; dividend (4 per cent on capital stock of \$1,100,000), \$44,000; balance, \$6,151. The amount of bonds outstanding, including the new issue above referred to, is \$1,049,000, \$46,000 having been retired by the sinking fund.—V. 58, p. 1036.

Central Pacific—Southern Pacific.—The English stockholders of the Central Pacific held a meeting in London yesterday. A cablegram reports that at this meeting Sir Charles Rivers Wilson made a "statement to the effect that Mr. Huntington undertakes, on behalf of the Southern Pacific, that the existing arrangements will be modified to the extent that from the commencement of the current year the Central Pacific shareholders shall receive a minimum dividend of 1 per cent guaranteed by the Southern Pacific, one-half payable in July and the next remainder in January, this to continue until satisfactory legislation is obtained for an adjustment of the company's debt to the Government, when the dividend will be increased to 2 per cent for a guarantee period of two years."—V. 59, p. 919.

Chicago & Eastern Illinois—Illinois Central.—These companies, it is reported, have come to an agreement regarding rates on soft coal, and will advance their rates in May.—V. 59, p. 647.

Chicago Gas—People's Gas-light & Coke.—The People's Company has listed \$1,950,000 additional first consolidated mortgage 6 per cent gold bonds of 1943, making the amount listed \$3,400,000. For the year 1894 the company reports gross receipts \$1,623,314; net, \$923,476; other income, \$75,211; interest, taxes, insurance and payments to city, \$335,194; balance, surplus, \$468,523.—V. 60, p. 432.

Chicago Milwaukee & St. Paul.—The semi-annual dividend on the common stock payable in April was this week reduced from two to one per cent. In regard to the dividend President Bond is quoted as saying:

"The action was unanimous, and there was no doubt whatever in the minds of the directors as to the wisdom of declaring 3 1/2 per cent on the preferred and 1 per cent on the common. Our dividend policy is not decided by the earnings of any particular six months in the fiscal year. We really earned in the first six months up to Dec. 31 1 1/2 per cent on the common stock. The declaration of 1 per cent does not make any precedent as to the amount that may be declared on the common stock for the six months of the fiscal year ending June 30, 1895. When the next dividends are considered we will know where we stand as to crop conditions. At the present time there is no important change in the situation. We will have to wait for the crops."—V. 59, p. 724.

Delta Electric Railway (Cairo, Ill.).—This road is in receiver's hands, and the Mississippi Valley Trust Company of St. Louis is understood to have resigned from the position of trustee of the mortgage.

Distilling & Cattle Feeding Co.—The Hartshorne-Waterbury Reorganization Committee have issued a circular announcing that they have deposited with the Manhattan Trust Co. a plan of reorganization providing in substance as follows:

First—The organization or continuance of such corporation as may be necessary to acquire or to hold the assets and property of the company.

Second—The issue of the following securities: \$1,500,000 first mortgage 6 per cent twenty-year gold bonds (out of a total issue of \$2,000,000); \$7,000,000 5 per cent non-cumulative preferred stock; \$28,000,000 common stock.

Third—Each stockholder in the present company becoming a party to the reorganization is required to subscribe for said bonds at par to the amount of \$4 per share upon the par value of his present holdings and to deposit his stock on or before March 25, 1895, with the Manhattan Trust Co. and pay \$4 per share to the Trust Company upon such deposit and the remainder as called for, and shall receive said bonds so subscribed for, and 20 per cent on the par of his present holdings of stock in the new preferred stock and 80 per cent in common stock.

The proceeds of the bond issue will be applied to retire the outstanding \$1,000,000 of bonds and the rebate vouchers and other claims as provided in the plan; \$500,000 of the new bonds will be reserved, to be issued only in case of an emergency, upon the unanimous vote of the committee, or subsequently by a two-thirds vote of the new board.

Fourth—Negotiable receipts will be issued by the Manhattan Trust Co. on deposits of stock and application to list the same will be made to the Stock Exchange.

The subscription to the above issue of new bonds has been under-written by a syndicate.

The circular adds:

The reports of the experts employed by the receivers show an available surplus of current assets over current liabilities of more than \$1,000,000. The effect of the present plan will be to make that surplus entirely available as working capital for the reorganized company, and to provide a sufficient reserve against future contingencies. Although the Court, upon the application of the committee, has removed Mr. Greenhut as receiver and placed the assets and property of the company in safe hands, the president and directors still remain in control of the organization. Under existing circumstances a judicial sale of the property of the company and a dissolution of the present corporation may take place at an early date. It is imperative that stockholders should unite at once to protect their general interests and empower their representatives to take immediate steps to that end. See also the advertisement on another page.—V. 60, p. 349.

Fort Worth & Rio Grande.—The earnings and charges of this company are reported to the CHRONICLE as follows for the half-years ending respectively Dec. 31 and June 30, 1894 and 1893:

6 months to Dec. 31—	Gross earnings.	Net earnings.	Charges and taxes.	Balance, sur.
1894.....	\$274,964 46	\$149,311 91	\$86,574 33	sur. \$62,433 59
1893.....	189,480 33	67,963 79	82,947 29	def. 14,933 41
6 mos. to June 30—				
1894.....	\$121,702 63	\$11,284 25	\$90,006 41	def. \$75,722 16
1893.....	192,344 18	50,968 49	91,935 85	def. 40,987 36

Frankfort & Southeastern—Toledo Ann Arbor & North Michigan.—At Grand Rapids, Mich., on Wednesday, Judge Severns rendered a decree in the foreclosure suit against the Frankfort & Southeastern, ordering that the road be sold unless the \$263,576 due the bondholders be paid by March 27.—V. 60, p. 437.

Great Northern System.—The result of traffic operations for the six months ending December 31, 1894, has been reported as follows: Income from steamships, investments, rentals, etc., is not included.

Gross earnings for the corresponding six months of 1893 were \$9,197,040. In the first six months of 1894 gross earnings (as reported by months) were \$5,255,561, against \$6,979,741 in 1893.—Vol. 59, p. 1,143.

Green Bay Winona & St. Paul.—A reorganization committee has been formed to represent the holders of income bonds, preferred stock and common stock of this company. It consists of John I. Waterbury, President Manhattan Trust Co., Edwin S. Hooley, of Rolston & Bass, and Mayer Lehman, of Lehman Bros., with Leopold Wallach as Counsel and Henry Zuckerman as Secretary. Holders are requested to deposit their securities with the Manhattan Trust Co. and sign an agreement there lodged on or before April 1, 1895. See full particulars in the advertising columns.—V. 60, p. 432.

Kansas City Pittsburg & Gulf.—Holders of the Kansas City Pittsburg & Gulf first mortgage bonds, which are incomes as regards interest until 1897, will be pleased to see the notice of the payment of ten dollars on coupon number four, due April 1. The road is showing a very gratifying growth in traffic, the gross earnings for two months of this year being \$74,261, as against \$43,798 in corresponding period last year, the mileage in each case being the same.—V. 59, p. 879.

Lake Street Elevated (Chicago).—A majority of the bondholders are reported to have signed the agreement providing for a scaling of interest on the bonds.—V. 60, p. 391.

Listings on New York Stock Exchange.—Certain securities of the following companies were added to the Stock Exchange list this week: Wheeling & Lake Erie Railway, Buffalo & Susquehanna Railroad, Wilkesbarre & Eastern Railroad, People's Gaslight & Coke and Mexican Northern Railway. See separate statement for each company. There were also admitted to the list \$62,315,000 United States 4s, dated Feb. 1, 1895, and payable after Feb. 1, 1925.—Vol. 60, p. 391.

Long Island Traction—Brooklyn City RR.—The committee recently appointed to devise a plan for raising the money needed to pay the rent of the Brooklyn Heights Company to the Brooklyn City Railroad Company have made a report in which they state—

"We find the company in better condition than had been foreshadowed, but, by reason of the abnormal conditions of business, and as the direct and indirect results of the strike, about \$10,000 will be required on the first day of April to meet the rental and other obligations, and probably \$100,000 more on the first day of July. By reason of the fact that its assets, represented in its construction account are held in title by the Brooklyn City Railroad Company, and substantially all of its assets are pledged to the trustee for the owners of the collateral trust notes heretofore issued, the company has neither available property nor credit upon which to borrow the amounts of money now required.

"Your committee therefore recommends:

"That the stockholders of the Traction Company of record on March 15, 1895, contribute \$2 a share on or before March 23, to be paid into the People's Trust Company of Brooklyn, the First National Bank of Brooklyn or the New York Guaranty & Indemnity Company of New York City, checks to be drawn to the order of H. J. Morse, Chairman.

"The foregoing will make provision for all immediate necessities of the Traction Company.

"In case the contribution is not made by the stockholders, efforts will be made to secure the amounts required to meet immediate obligations from other persons, including members of your committee.

"Your committee recommends that, under a plan to be hereafter fully formulated by the committee, the Traction Company be reorganized with a much smaller capital, and that the new reorganized company issue 5 per cent bonds as follows:

"1. To the contributors of the monies now to be raised as above stated (\$2 a share), and of any other cash raised for the purposes of the reorganization of company, to an amount which, at 85 per cent of the par of said bonds, shall equal the amount of cash so contributed.

"2. To provide for the outstanding collateral trust notes.

"No bonds shall be issued except on the terms and for the purposes aforesaid.

"It is estimated that, in addition to the \$2 a share now asked for, the stockholders of the Traction Company will, under the reorganization plan, be asked to contribute not exceeding \$3 a share additional in cash, and that this amount will suffice to put the reorganized company in such a position that it can meet all future obligations.

"Your committee will hold itself free to recommend any other plan than that foreshadowed above in case, in its opinion, such other plan will more effectually protect the interests of the stockholders."—V. 60, p. 432.

Long Island Traction—Brooklyn Heights Railroad.—The earnings of the Brooklyn Heights Railroad (including operations of the Brooklyn City) for the quarter and the six months ending Dec. 31, 1894, have been reported as follows:

3 months end, Dec. 31.	Gross earnings.	Net earnings.	Other income.	Int., taxes, rents, etc.	Balance, sur.
1894.....	\$1,110,442	\$435,611	\$56,369	\$526,986	def. \$74,986
1893.....	1,015,364	420,379	39,472	444,593	sur. 15,758
6 months—					
1894.....	\$2,362,731	\$908,973	\$102,797	\$1,022,241	def. \$4,466
1893.....	2,211,156	942,370	77,002	823,371	sur. 196,001

—V. 60 p. 432.

Louisville Evansville & St. Louis.—The \$200,000 receivers' certificates authorized last week are to be used for the payment of taxes, improvements and certain purposes which the Court deemed of importance for the general interest of the property. A meeting of the bondholders will be called in course of a few days. A coupon on the first mortgage bonds, it is expected, will be paid April 1.—V. 60, p. 432.

Mexican National.—One per cent on the past-due interest on the second mortgage, Series A, bonds will be paid on presentation of coupon No. 1 at the National City Bank, 53 Wall Street, on and after April 1.—V. 58, p. 512.

Mexican Northern.—This company has listed on the New York Stock Exchange its \$1,476,000 first mortgage 6 per bonds of 1910. In another column will be found at length the application to list the bonds, which gives a history of the company, its mill-age, capitalization and earnings since the road was opened in 1891.

New York Central & Hudson River.—The directors yesterday reduced the quarterly dividend payable April 15 from $1\frac{1}{4}$ to 1 per cent. The statement of operations for the quarter and the nine months ending March 31 (1895 partly estimated) is as follows:

3 Mos.	Gross Earnings.	Net Earnings.	First Charges.	Dividends.	Balance.	Ratio of Op. Ex.
Mar. 31.	\$	\$	\$	\$	\$	\$
1895.	9,667,400	2,954,700	2,600,000	954,300	def. 599,600	63.42
1894.	9,722,554	3,446,461	2,527,462	1,174,701	def. 255,702	64.55
9 Mos.						
1894-5.	31,826,400	10,620,000	7,857,600	3,340,000	def. 577,600	66.63
1893-4.	33,762,613	11,168,801	7,741,080	3,410,409	sur. 17,312	66.92

—V. 60, p. 219.

New York & New England.—At the annual meeting of the stockholders in Boston on Monday the old board of directors was re-elected. Mr. Coolidge, of the reorganization committee, said that there was nothing to report but progress. The necessary legislation had passed in Connecticut, and when the Rhode Island Legislature meets in April it would also be passed there. The progress of the reorganization had been all that any one with knowledge of the details of law and legislation had reason to expect. Less than 3,000 shares of common stock remained unassented, and less than 500 shares of preferred stock.—V. 60, p. 429.

New York Susquehanna & Western—Wilkesbarre & Eastern.—The Wilkesbarre & Eastern has listed in New York its \$3,000,000 first mortgage 5 per cent guaranteed gold bonds of 1942. The earnings of the Wilkesbarre & Eastern for the six months ending Dec. 31, 1894 (December partly estimated), were: Gross, \$199,612; net, \$87,152. The net earnings for December, 1894, were \$17,250.—V. 60, p. 260.

Norfolk & Western—Roanoke & Southern.—Bondholders of the Roanoke & Southern Railroad met in Baltimore this week and agreed to deposit their holdings with the Mercantile Trust Company of that city. The total issue of these bonds is \$2,040,000, of which about \$1,400,000 are reported to have signed the agreement. The Roanoke & Southern was operated by the Norfolk & Western.—V. 60, p. 392.

Northern Pacific—Chicago & Northern Pacific.—The receivers of the Northern Pacific Railroad Company have filed their answer to the claim of the Chicago & Northern Pacific Company for a preference of about three and one-half millions. The answer of the receivers sets up four or five defenses and denial of facts and assertion of counter claims. An important feature of the answer is the setting up for the first time of the plea of *ultra vires* as a complete bar to the claim of the Chicago & Northern Pacific, asserting that the lease by the Chicago & Northern Pacific of the Wisconsin Central to the Northern Pacific Railroad Company is void, in that the Northern Pacific Railroad Company had no power to accept or make the lease. The lease in question is the famous lease which has been the subject of so much controversy, and which the Court allowed the receivers to terminate in 1893 as involving a loss of about one million dollars to the Northern Pacific.—V. 60, p. 258, 392.

Ohio Coal Roads' Agreement.—The representatives of the bituminous coal carrying roads of Ohio this week agreed to establish a central selling agency at which each of the companies will be represented. A division of the tonnage between the various interests was also agreed upon. The percentages will not be made public, but they are understood to be based on the average output of each interest during the last three years. The agreement dates from March 1 of this year and expires on Nov. 1, 1896. The arrangement embraces the Baltimore & Ohio, Toledo & Ohio Central, Columbus Hocking Valley & Toledo, Wheeling & Lake Erie, Cleveland Lorain & Wheeling, Columbus Shawnee & Hocking and Toledo Walhonding Valley & Ohio. The coal operators on Thursday agreed to co-operate with the railroads. It is predicted that this arrangement will produce a stability of prices which has not been known in the bituminous coal trade for years, and that the net earnings of both railroads and coal operators will be largely increased, while the miners' wages will be on a more satisfactory basis than heretofore.

Ohio Valley.—Receiver John McLeod reports the following earnings for the calendar year 1894. He estimates that renewals necessary in 1895 will amount to \$36,500.

Year end.	Gross earnings.	Operating expenses.	Net earnings.	Taxes, rentals, &c. for interest.	Balance.
Dec. 31.	\$	\$	\$	\$	\$
1894.	376,663	278,160	98,503	25,628	72,875

For years ending June 30 earnings were as follows: 1892-3, gross, \$358,523; net, \$7,651. In 1891-92 gross, \$279,588; net, \$18,887.—V. 58, p. 264.

Oregon Short Line & Utah Northern—Oregon Railway & Navigation.—Judge Belinger has denied the petition for a modification of the order appointing Receiver McNeill of the Oregon Railway & Navigation Company. The Court, however, said all accounts involved would be submitted to a master, except such as are entitled to immediate payment, and they will be provided for by special order of the Court.—V. 60, p. 220.

Philadelphia Reading & New England.—The parties represented at the meeting of bondholders on Monday were unable to agree, and an adjournment was therefore taken until March 25.—Vol. 60, p. 392.

Reorganization Plans, etc.—The following is an index to all defaults, reorganization plans, the names of all reorganization committees and all statements respecting the payment of overdue coupons that have been published in the CHRONICLE since the January edition of the INVESTORS' SUPPLEMENT was issued, all earlier facts of this nature being set forth in that publication. It does not, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

Volume 60.	Page.	Volume 60.	Page.
Atchison, T. & S. Fe.	301	Oregon S. L. & U. N.	220
Ches. & O. S. W. 1st M.	176	Peoria Decatur & E.	35
Chicago & No. Pac.	258	Phila. & Reading.	219
Chic. & South Side R. T.	178	Phil. Read. & N. E.	178
Cleve. Can. & So.	276	Rio Grande Southern	392
Do do	176	Schenectady Ry.	303
Green Bay W. & St. P.	391	Union Pacific.	220
Jack. Tampa & K. W.	219	Do do.	220
Lake St. Elevated, Chic.	391	Kansas Pacific.	393
Lincoln (Neb.) St. Ry.	259	U. S. Book Co.	303
Mobile & Girard.	392	Valley of Ohio.	437
Norfolk & Western.	302	Wisconsin Central.	260

Rio Grande Southern.—Only about seventy of the bonds out of the \$4,310,000 of the issue remain unassented to the plan of reorganization reducing the interest to 3 per cent for three years and 4 per cent thereafter. It is much desired that the few outstanding bonds should at once assent so as to avoid the large expense that will necessarily be incurred should foreclosure proceedings have to be resorted to. Copies of the plan may be obtained from Messrs. Maitland, Phelps & Co., 22 Exchange Place.—V. 60, p. 392.

Santa Fe Prescott & Phoenix.—This road was formally opened to passenger and freight traffic its entire distance on Wednesday. The line begins at Ash Fork, on the Atlantic & Pacific (Santa Fe system), and runs due south 200 miles through the central part of Southern Arizona, and terminates at Phoenix, the capital of the Territory. From Ash Fork to Vulture, 153 miles, the road had previously been in operation.—V. 58, p. 512.

Toledo & Ohio Central.—This company has disposed of \$1,000,000 of its \$2,000,000 general mortgage bonds to Blair & Company, and has thus, it is understood, placed its finances on a satisfactory basis.—V. 59, p. 778.

Trinity Cameron & Western.—Contracts are said to have been let this week for the construction of a road from Trinity, Texas, the western terminus of a piece of road belonging to the Missouri Kansas & Texas, but far separated from the rest of the system, westerly via Granger on the main line of the M. K. & T. to Georgetown a distance of 150 miles.

Union Pacific—Kansas Pacific.—Acting at the request of a number of holders of the Denver Extension bonds, and in view of the existing defaults thereon, the trustees under the Denver Extension mortgage of June 20, 1869, have called a general meeting of the bondholders, to be held in room 33 in the United States Trust Company Building, No. 45 Wall Street, on Wednesday, March 20, 1895, at 11 o'clock A. M. The mortgage trustees are John A. Stewart, August Ratten, Wm. Endicott, Jr.—V. 60, p. 437.

United States Government Bonds.—The Government new 4s to a total of \$62,315,000 were listed on the New York Stock Exchange this week. The wording on the face of the bond is given in the editorial department of to-day's CHRONICLE.

Western Union Telegraph.—The estimated revenue for the quarter and the nine months ending March 31, 1895, compared with actual results in 1894 has been reported as follows:

3 months	Net revenue.	Interest & sink fund.	Dividends.	Balance.
end. Mar. 31—				
1895 (estimated).	\$1,200,000	\$243,400	(14) \$1,192,000	def. \$235,400
1894 (actual)....	1,094,701	243,737	(14) 1,185,022	def. 334,058
9 months—				
1894-5 (Mar. est.)	\$4,594,560	\$730,107	(34) \$3,575,956	sur. \$288,597
1893-4 (actual)...	4,337,410	731,211	(34) 3,555,026	sur. 51,173

Total estimated surplus March 31, 1895 (after deducting April dividend), \$7,296,229.—V. 60, p. 82.

Wheeling & Lake Erie.—There have been listed this week on the New York Stock Exchange \$30,000 extension and improvement mortgage 5 per cent gold bonds, making the amount listed \$1,592,000; also \$500,000 additional consolidated mortgage 4 per cent gold bonds, making the amount listed \$1,600,000. The \$500,000 consols were issued to pay for new cars and various improvements and acquisitions.—V. 60, p. 303.

Worcester & Suburban Street Railway.—The directors of this company have voted to recommend to the stockholders the issue of not to exceed \$200,000 in bonds, to run 20 years at 5 per cent. The bonds will be used to pay the indebtedness of the company and to make changes in the electric power plant.

Reports and Documents.

THE MEXICAN NORTHERN RAILWAY CO.

APPLICATION TO NEW YORK STOCK EXCHANGE.

NEW YORK, February 18, 1895.

Application is hereby made for the listing on the New York Stock Exchange of 1,660 First Mortgage Six per Cent Gold Bonds of 1910 for \$1,000 each of the Mexican Northern Railway Company (\$1,660,000).

The Mexican Northern Railway Company was organized in accordance with a concession, granted by the Mexican Government, bearing date of the 20th day of March, 1890, and in pursuance of the provisions in chapter 463 of the laws of 1881, of the State of New York; the articles of association being dated on the 24th day of June, 1890, and the certificates of incorporation dated on the 26th day of June, 1890, for ninety-nine years.

The line of the road is from Escalon, on the Mexican Central Railway, in the State of Chihuahua, running in a general northeasterly direction eighty-three miles to the Sierra Mojada, in the State of Coahuila, in the Republic of Mexico. The whole line of the road is completed. Gauge, standard; rails, steel, 56 and 60 lbs.; equipment, seven locomotives, two caboose cars, two combination passenger cars, five water cars.

The capital stock is \$3,000,000; the number of shares \$30,000; par value, \$100.

Bonded debt, \$1,660,000, represented by 1,660 first mortgage twenty-year coupon bonds of the par value of \$1,000 each, numbered from 1 to 1,660 inclusive.

The bonds, which have the benefit of a sinking fund of 5 per cent of the gross earnings, are secured by a duly recorded mortgage, dated December 1, 1890, and are payable in gold coin on the first day of December, 1910; rate of interest 6 per cent per annum, payable in gold coin, in the city of New York, on the first day of June and December each year. They may be registered as to principal, or by surrender and cancellation of all coupons can be converted into registered bonds. All of the stock and bonds of the company have been issued, and 184 of the bonds have been purchased and are held for the sinking fund by the trustee of the mortgage, the State Trust Company, No. 36 Wall Street. The State Trust Company has also been appointed Registrar of the stock. Coupons are paid and the stock transferred at the general office of the company, Nos. 42 and 44 Pine Street.

Officers of the company: Robert S. Towne, President; A. R. Meyer, First Vice President; N. Witherell, Second Vice President; A. Foster Higgins, Treasurer; C. J. Nourse, Jr., Secretary and Auditor.

Directors—Robert S. Towne, A. R. Meyer, N. Witherell, A. Foster Higgins, E. M. Shepard, W. F. Dammer, George Foster Peabody.

A portion of the line of the road was first opened for freight on December 15, 1890, and during the remaining period of construction until September 30, 1891, the road was operated by or for the account of the construction company. The gross earnings for that period were \$443,727 50; 5 per cent of which was paid into the sinking fund, in accordance with the provisions of the mortgage. The first fiscal year of the company closed on the 30th day of June, 1892, and attached hereto are statements for the nine months ending on that date; for the years ending June 30, 1893 and 1894; and for the six months ending December 31, 1894. Also a condensed balance sheet of the company for December 31, 1894.

For more particular information in regard to the incorporation of the company and the mortgage, reference is made to the printed pamphlet herewith.

STATEMENT FOR NINE MONTHS ENDING JUNE 30, 1892.

Gross earnings.....	\$613,700 25
Operating expenses.....	308,129 13
Net earnings.....	\$335,571 12
Payments to sinking fund.....	\$32,181 60
Coupons and interest accrued.....	74,715 00
	106,896 60
Net earnings.....	\$228,674 52
Payments to sinking fund.....	21,750 32
Surplus earnings.....	\$206,924 20

From which three quarterly dividends of $1\frac{1}{2}$ per cent each and one extra dividend of one half per cent, amounting altogether to \$150,000, were paid.

STATEMENT FOR YEAR ENDING JUNE 30, 1893.

Gross earnings.....	\$1,160,147 89
Operating expenses.....	604,595 88
	\$555,552 01
Miscellaneous receipts.....	2,133 87
Net earnings.....	557,685 88
Fixed charges:	
Payments to sinking fund.....	\$58,007 39
One year's interest on bonds.....	99,600 00
	\$157,607 39

Betterments:		
New construction and rolling stock.....	\$73,572 50	\$231,179 89
Surplus earnings.....		\$326,505 99
From which four quarterly dividends of $1\frac{1}{2}$ per cent each and one extra dividend of two per cent, amounting altogether to \$240,000, were paid.		

STATEMENT FOR YEAR ENDING JUNE 30, 1894.

Gross earnings.....	\$697,500 46
Operating expenses.....	358,125 26
	\$339,375 20
Miscellaneous receipts.....	16,107 22
Net earnings.....	\$355,482 42
Fixed charges:	
Payments to sinking fund.....	\$34,875 02
One year's interest on bonds.....	99,600 00
	\$134,475 02

Betterments:		
New construction and rolling stock.....	26,716 73	161,191 75
Surplus earnings.....		\$194,290 67
From which two quarterly dividends of $1\frac{1}{2}$ per cent and two quarterly dividends of 1 per cent, amounting to \$150,000, were paid.		

STATEMENT FOR SIX MONTHS ENDING DECEMBER 31, 1894.

Gross earnings.....	\$324,863 50
Operating expenses.....	158,782 08
	\$166,081 51
Miscellaneous receipts.....	6,325 24
Net earnings.....	\$172,406 75
Fixed charges—	
Five p. c. on gross earnings due sinking fund.....	\$16,243 18
Six months' interest on bonds.....	49,800 00
	\$66,043 18

Betterments:		
New construction.....	1,402 20	67,445 38
Surplus earnings.....		\$104,961 37
From which one quarterly dividend of 1 per cent, amounting to \$30,000, has been paid.		

CONDENSED BALANCE SHEET DECEMBER 31, 1894.

	United States Currency.	
Capital stock.....	\$3,000,000 00	
First mortgage bonds.....	1,660,000 00	
Cost of road and equipment.....	\$4,731,179 59	
Sinking fund account.....	200,685 89	
Sinking fund investment account.....	184,000 00	
Cash.....	14,960 84	
Material and supplies.....	20,803 89	
Accrued interest and coupons unpaid.....	8,990 00	
Approved vouchers.....	47,063 62	
Betterments.....	123,441 75	
Corporations and individuals.....	105,428 25	
Sundry accounts.....	12,362 41	
Invested surplus.....	225,000 00	
Stocks and bonds.....	259,763 33	
Undivided profits.....	37,682 23	
	\$5,315,135 90	\$5,315,135 90

C. J. NOURSE, JR., Secretary and Auditor.

The committee recommended that \$1,476,000 of the above described \$1,660,000 first mortgage 6 per cent coupon gold bonds of 1910, included in Nos. 1 to 1,660 inclusive, and registered bonds into which said coupon bonds may be converted, be admitted to the list; \$184,000 of the original issue of bonds have been retired by action of the sinking fund.

Adopted by Governing Committee March 13, 1895.

—Messrs. J. P. Morgan & Co. and August Belmont & Co. announce that they are now prepared to exchange their full-paid allotment certificates for the definitive United States 4 per cent bonds of 1925 upon presentation of the former at the office of J. P. Morgan & Co. Coupon bonds of \$1,000 each can be delivered at once if desired. Holders desiring registered or coupon bonds of smaller denominations must deposit their allotment certificates with them to be forwarded to Washington. They must also furnish particulars as to the denominations required, and in case of registered bonds the names in which the same are to be issued. Bonds in coupon or registered form will be delivered at any Sub Treasury in the United States without expense at request of the depositor.

—Statements of the Fourth National and Continental National banks will be found in our advertising columns.

—Corporations desiring bonds of suretyship should examine the 23d annual statement of the Guarantee Company of North America, published among our advertisements to-day. This company, "the original company in America," confines its business strictly to issuing these bonds, and from this business alone, and "not in any way by contributions from shareholders," it has accumulated a surplus of over one hundred per cent for its shareholders. The resources for security of the insured amount to over a million dollars.

—The reorganization committee of the Distilling & Cattle Feeding Co. gives notice that the agreement or assent thereto must be signed and stock deposited with the Manhattan Trust Company on or before March 25. The first instalment of \$1 per share must be paid at the time of deposit. Negotiable receipts will be issued by the Trust Company and application to list the same will be made to the New York Stock Exchange.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 15, 1895.

General business shows a steady tendency towards improvement. Buyers restrict orders somewhat closely to selections of staple lines of merchandise, but are taking larger quantities than heretofore and requesting prompt shipments, features that are accepted as indicative of nearly exhausted supplies in hands of small dealers. Collections are in most instances reported as satisfactory. Speculation in leading commodities has broadened and found special attraction in cotton and grain, the increase of investing demand serving as a stimulus to values. The Government report, estimating very light supplies of wheat and corn remaining in farmers' hands, has created greater confidence among holders of those grains, and at the close there is evidence of increased attention from exporters. Fall-sown grain has been subject to retarding weather, except in a few unimportant localities, and average condition is fairly well maintained.

The market for lard has been active and higher in response to stronger advices from the West, where "shorts" have been buying rather freely to cover contracts.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	6:80	6:97	6:95	7:00	7:10	7:12
May.....	6:90	7:07	7:05	7:10	7:22	7:22
July.....	.....	.....	.....	7:20	7:30	7:30

Pork has been in fairly good demand at advancing prices, closing firm at \$13@13 50 for mess, \$13@15 50 for short clear and \$12@12 50 for family. Cut meats have had a limited call and prices have advanced, closing steady at 6@6 1/4c. for pickled bellies, 12@10 lbs. average, 5c. for pickled shoulders and 8@8 1/4c. for pickled hams. Beef has been quiet and without change, closing at \$7 50@8 for mess, \$8@10 for packet, \$9@11 50 for family and \$15@18 for extra India mess. Beef hams have been steady, closing at \$18. Tallow has advanced, closing firm at 4 1/2c. Lard stearine has been quoted nominally at 8 1/4c. Oleo-stearine has been in light supply and prices have advanced, closing firm at 8@8 1/4c. Cotton-seed oil has been quiet but steady, closing at 32c. for prime crude and 26c. for prime yellow. Butter has been moderately active at about steady prices, closing at 8 1/2@19c. for creamery. Cheese has been in fair request and steady, closing at 9@12c. for State factory full cream. Fresh eggs have further declined, closing at 14 1/2c. for choice Western.

Coffee offered moderately and carefully, with fine grades quite scarce, but the high ruling plane as of valuation serves as a check upon demand. Rio quoted at 16 1/2c. for No. 7, good Cucuta 19 1/2c. and staple Java 26@26 1/2c. Trading in options for future delivery has been moderate, but market kept well in hand by "bull" operators, and prices firm until the close, when appearances are easier.

The following were final asking prices:

March.....	15-25c.	June.....	14-80c.	Sept.....	14-70c.
April.....	15-90c.	July.....	14-80c.	Oct.....	14-70c.
May.....	14-80c.	Aug.....	14-75c.	Dec.....	14-40c.

Raw sugars have received continued liberal attention at well sustained rates and importers succeed in disposing of supplies promptly. Centrifugal quoted at 3c. for 96-deg. test, and Muscovado at 2 11-16c. for 89-deg. test. Refined advanced a fraction, but at the higher cost demand became more careful; granulated quoted at 4 1/2c. Other staple groceries selling more freely at steady rates.

Business in the market for Kentucky tobacco has been quiet, but supplies have been limited and prices well held. Sales, 150 bbls., principally to shippers. Seed leaf tobacco has continued quiet, but prices have been without change and steady. Sales for the week were 825 cases, as follows: Fifty cases 1892 crop, New England Havana, 16@35c.; 125 cases 1893 crop, New England Havana, 7@10c.; 200 cases 1893 crop, Pennsylvania Havana, 9 1/2@10 1/2c.; 200 cases 1892 crop, Wisconsin Havana, 11@13c.; 100 cases 1892 crop, State Havana, 13c.; 100 cases 1893 crop, Zimmer's, 11c.; 50 cases 1893 crop, Dutch, 5@7 1/2c.; also 500 bales Havana, 65c.@1 05, and 250 bales Sumatra, 45c.@2 75 in bond.

The speculation in the market for Straits tin has been slow and prices have weakened a trifle, but the close was firm at 13 1/2c. Ingot copper has sold slowly and prices further declined, closing weak at 9 3/4c. for Lake. Lead has been quiet but steady, closing at 3 1/2c. for domestic. Spelter has been without change, closing at 3 1/2c. Pig iron has been in moderate request and steady, closing at \$9@12 50.

Refined petroleum has advanced, closing at 6 1/2c. in bbls., 4 3/4c. in bulk and 7 1/2c. in cases; crude in bbls. has been unchanged, Washington closing at 7c. in bbls. and 4 5/8c. in bulk; naphtha, 6 7/8c. Crude certificates have advanced, closing at \$1 09 1/2 bid. Spirits turpentine have also advanced, closing firm 38 1/2@37c. Rosins have been firmer but quiet, common to good strained \$1 60@1 65. Wool has been moderately active and steady. Hops have been dull and barely steady.

COTTON.

FRIDAY NIGHT, March 15, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 132,381 bales, against 119,835 bales last week and 137,940 bales the previous week; making the total receipts since the 1st of Sept., 1894, 6,983,415 bales, against 5,373,309 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,615,106 bales.

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,081	5,750	3,208	3,736	3,509	1,381	19,685
Velasco, &c.....	.....	.....	.....	.....	.....	3,214	3,214
New Orleans.....	7,788	11,558	10,956	11,279	2,013	3,897	47,491
Mobile.....	254	616	877	541	180	231	2,699
Florida.....	.....	.....	.....	.....	.....	252	252
Savannah.....	1,741	1,206	2,841	1,997	1,882	1,828	11,495
Brunswick, &c.....	.....	.....	.....	.....	.....	1,798	1,798
Charleston.....	583	2,739	591	2,537	2,002	1,912	10,364
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	412	249	91	445	261	316	1,774
Wash'ton, &c.....	.....	.....	.....	.....	.....	5	5
Norfolk.....	841	1,202	3,337	886	2,578	3,984	12,828
West Point.....	300	746	479	58	551	606	2,740
N'port N., &c.....	.....	.....	.....	.....	.....	473	473
New York.....	1,007	858	265	550	.....	1,050	3,730
Boston.....	1,077	1,637	972	1,694	1,791	1,917	9,088
Baltimore.....	.....	.....	.....	.....	.....	2,396	2,396
Philadelph'a &c.....	61	746	658	206	526	172	2,369
Total this week	16,145	27,307	24,275	23,929	15,293	25,432	132,381

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to March 15.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston.....	19,685	1,553,221	6,084	950,586	110,552	56,580
Velasco, &c.....	3,214	61,259	1,147	34,080	.....	.....
New Orleans.....	47,491	2,264,451	32,221	1,696,031	382,068	253,812
Mobile.....	2,699	220,053	2,536	184,761	25,158	30,903
Florida.....	252	19,318	.....	31,309	.....	.....
Savannah.....	11,495	852,034	9,448	885,144	62,533	69,377
Brunswick, &c.....	1,798	142,773	1,419	68,863	6,341	457
Charleston.....	10,364	405,204	1,999	324,909	56,766	41,102
P. Royal, &c.....	.....	131,345	5	63,242	.....	.....
Wilmington.....	1,774	225,509	626	185,425	17,998	14,028
Wash'n, &c.....	5	911	3	498	.....	.....
Norfolk.....	12,828	420,082	4,451	428,421	45,227	50,222
West Point.....	2,740	259,375	1,979	221,489	11,657	4,640
N'p't N., &c.....	473	36,367	427	50,593	851	2,253
New York.....	3,730	117,153	1,758	68,218	192,923	264,086
Boston.....	9,088	76,564	587	85,364	27,000	10,000
Baltimore.....	2,396	105,177	683	40,809	23,543	26,049
Philadelph., &c.....	2,369	97,619	1,227	44,574	17,010	11,640
Totals.....	132,381	6,988,415	66,530	5,373,309	979,625	835,129

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galveston, &c.....	22,879	7,181	8,541	10,826	9,474	4,997
New Orleans.....	47,491	32,221	16,838	42,787	32,365	12,994
Mobile.....	2,699	2,536	674	1,772	3,570	542
Savannah.....	11,495	9,448	7,676	12,329	13,439	4,439
Char'ton, &c.....	10,364	2,004	1,221	4,359	8,355	1,151
Wilm'ton, &c.....	1,779	629	360	1,403	1,498	784
Norfolk.....	12,828	4,451	2,754	7,864	6,314	1,903
W. Point, &c.....	3,213	2,406	1,115	4,294	5,571	2,645
All others	19,633	5,654	8,752	6,547	12,039	9,107
Total this wk.	132,381	66,530	47,931	92,186	92,675	38,547
Since Sept. 1	6,988,415	5,373,309	4,451,897	6,378,324	6,102,187	5,529,305

The exports for the week ending this evening reach a total of 83,754 bales, of which 42,905 were to Great Britain, 12,174 to France and 27,654 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending March 15.				From Sept. 1, 1894 to March 15, 1895.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	1,437	1,437	733,332	198,467	392,064	1,233,863
Velasco, &c.....	.....	.....	1,794	1,794	.....	.....	49,148	49,148
New Orleans.....	7,621	9,308	1,492	18,321	673,572	390,089	508,504	1,573,065
Mobile & Pen.....	5,152	.....	.....	5,152	76,002	.....	20,394	96,696
Savannah.....	.....	.....	4,900	4,900	68,132	24,317	384,299	475,748
Brunswick.....	.....	.....	1,900	1,900	74,740	.....	19,522	94,267
Charleston.....	6,430	.....	6,777	13,207	231,648	13,788	155,398	430,832
Wilmington.....	.....	.....	.....	.....	55,044	4,160	133,091	192,295
Norfolk.....	500	.....	.....	500	131,097	.....	2,353	157,450
West Point.....	.....	.....	.....	.....	70,871	.....	36,287	107,158
N'p't News, &c.....	300	.....	.....	300	30,019	.....	.....	30,019
New York.....	13,181	1,018	2,326	16,523	320,554	28,100	171,049	519,703
Boston.....	6,491	.....	.....	6,491	174,176	.....	1,677	175,868
Baltimore.....	3,231	1,950	6,828	12,009	75,742	3,530	97,203	178,475
Philadelph'a.....	.....	.....	100	100	35,233	.....	12,109	47,432
Total.....	42,905	12,174	27,654	82,734	2,745,767	663,349	1,951,186	5,360,302
Total, 1894-95.	51,718	417	35,223	68,058	2,444,889	546,901	1,387,406	4,258,995

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 15 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	13,075	16,349	35,105	4,124	68,653	313,413
Galveston...	13,038	5,202	11,167	11,130	40,537	69,935
Savannah...	None.	None.	3,000	None.	3,000	59,533
Charleston...	1,000	None.	15,000	600	16,600	40,166
Mobile...	3,000	None.	5,000	None.	8,000	17,158
Norfolk...	10,000	None.	5,000	4,700	19,700	55,527
New York...	7,200	175	7,350	None.	14,725	1,818,188
Other port...	9,000	None.	10,000	None.	19,000	85,400
Total 1895...	56,363	21,726	91,622	20,554	190,265	789,380
Total 1894...	60,181	5,482	34,781	13,062	113,506	721,623
Total 1893...	36,451	9,392	42,917	9,754	98,514	789,817

Speculation in cotton for future delivery at this market has been of an active and exciting character, with numerous and sharp fluctuations in value. The general tendency, however, was upward, stimulated by the assumption that the apparent magnitude of present crop will be greatly neutralized by decrease in acreage devoted to next planting. The May option appears to have been brought under very close control and sold at relatively higher rates than later months. Saturday's market developed an unexpected large and quick-covering demand, upon which prices were advanced 14 points, closing firmly. On Monday there was less encouragement from abroad than had been calculated upon, and with buyers generally a trifle indifferent the line of value dropped 10@11 points, but closed steady. The covering demand was renewed Tuesday, accompanied by investing orders, which gave a fresh impetus to buoyancy and caused 18 points advance, afterward slightly modified. On Wednesday there was much irregularity with final results showing 3@7 points decline, most marked in late months; but yesterday demand once more became vigorous and sent prices up 7@10 points, easing off a fraction at the close. To-day there was another advance of 10 points, which led to some realizing and slight reaction, with close feverish. Cotton on the spot quiet at 6 1/16c. for middling uplands.

The total sales for forward delivery for the week are 4,004 bales. For immediate delivery the total sales foot up this week bales, 3,033 including --- for export, 2,033 for consumption --- for speculation and 1,000 on contract. The following are the official quotations for each day of the past week—March 9 to March 15.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/8	or.
Middling Fair.....	7	on.	Good Middling Tinged.....	7 1/2	off.
Strict Good Middling.....	7 1/2	on.	Strict Middling Stained.....	7 1/2	off.
Good Middling.....	7 1/4	on.	Middling Stained.....	7 1/4	off.
Strict Low Middling.....	7 1/8	off.	Strict Low Mid. Stained.....	29 3/4	off.
Low Middling.....	7 1/8	off.	Low Middling Stained.....	1 1/2	off.
Strict Good Ordinary.....	13 1/2	off.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Good Middling Tinged.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day	Quiet at 1/2 adv.	.....	.....	.....	900	1,625	155,700
Monday	Quiet	.....	725	.....	.....	.....	177,200
Tuesday	Steady at 1/2 ad.	.....	105	.....	100	205	205,300
Wed'day	Steady	.....	1,150	.....	.....	1,150	182,200
Thur'day	Steady	.....	59	.....	.....	59	173,000
Friday	Quiet at 1/2 adv.	.....	.....	.....	.....	.....	.....
Total			2,039		1,000	3,038	1,094,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
Market, Sales and Prices of Futures	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Feb. 9— Bates, total..... Closing..... Prices paid (range).....	Aver. 5-74 1,600 5-71 1/2 5-70 1/2 5-80 1/2	Aver. 5-73 4,500 5-70 1/2 5-80 1/2 5-81 1/2	Aver. 5-78 40,300 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2
Sunday, Feb. 11— Bates, total..... Closing..... Prices paid (range).....	Aver. 5-74 1,600 5-71 1/2 5-70 1/2 5-80 1/2	Aver. 5-73 4,500 5-70 1/2 5-80 1/2 5-81 1/2	Aver. 5-78 40,300 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2
Monday, Feb. 11— Bates, total..... Closing..... Prices paid (range).....	Aver. 5-74 1,600 5-71 1/2 5-70 1/2 5-80 1/2	Aver. 5-73 4,500 5-70 1/2 5-80 1/2 5-81 1/2	Aver. 5-78 40,300 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2
Tuesday, Feb. 12— Bates, total..... Closing..... Prices paid (range).....	Aver. 5-74 1,600 5-71 1/2 5-70 1/2 5-80 1/2	Aver. 5-73 4,500 5-70 1/2 5-80 1/2 5-81 1/2	Aver. 5-78 40,300 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2
Wednesday, Feb. 13— Bates, total..... Closing..... Prices paid (range).....	Aver. 5-74 1,600 5-71 1/2 5-70 1/2 5-80 1/2	Aver. 5-73 4,500 5-70 1/2 5-80 1/2 5-81 1/2	Aver. 5-78 40,300 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2
Thursday, Feb. 14— Bates, total..... Closing..... Prices paid (range).....	Aver. 5-74 1,600 5-71 1/2 5-70 1/2 5-80 1/2	Aver. 5-73 4,500 5-70 1/2 5-80 1/2 5-81 1/2	Aver. 5-78 40,300 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2
Friday, Feb. 15— Bates, total..... Closing..... Prices paid (range).....	Aver. 5-74 1,600 5-71 1/2 5-70 1/2 5-80 1/2	Aver. 5-73 4,500 5-70 1/2 5-80 1/2 5-81 1/2	Aver. 5-78 40,300 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2	Aver. 5-78 42,000 5-74 1/2 5-85 1/2 5-85 1/2
Total sales this week	16,200	29,500	301,800	254,200	56,200	314,600	28,000	76,300	5,000	9,000	600	.....
Average price, week	5-84	5-84	5-87	5-86	5-89	5-92	5-86	5-91	6-06	6-10	6-15	.....
Sales since Sep. 1, '94.	17,213,600	569,300	3,813,900	1,230,900	350,700	875,000	79,000	253,100	30,100	23,000	1,400	.....

* Includes sales in September, for September, 24,100; September, October, for October, 224,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,175,300; September-February, for February, 901,900.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

‡ For exchanges see page 487.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1895.	1894.	1893.	1892
Stock at Liverpool.....bales.	1,834,000	1,825,000	1,654,000	1,735,000
Stock at London.....	6,000	7,000	5,000	8,000
Total Great Britain stock.	1,840,000	1,832,000	1,659,000	1,743,000
Stock at Hamburg.....	30,000	24,000	14,000	2,900
Stock at Bremen.....	354,000	215,000	163,000	154,000
Stock at Amsterdam.....	20,000	17,000	16,000	25,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	10,000	19,000	7,000	5,000
Stock at Havre.....	518,000	470,000	426,000	378,000
Stock at Marseilles.....	5,000	7,000	10,000	9,000
Stock at Barcelona.....	93,000	74,000	95,000	90,000
Stock at Genoa.....	35,000	19,000	16,000	15,000
Stock at Trieste.....	14,000	19,000	12,000	14,000
Total Continental stocks.	1,079,200	864,200	759,200	693,200
Total European stocks.....	2,919,200	2,696,200	2,418,200	2,436,200
India cotton afloat for Europe.	55,000	153,000	103,000	107,000
Amer. cotton afloat for Europe.	341,000	276,000	210,000	338,000
Egypt, Brazil, &c., afloat for Europe.	41,000	51,000	35,000	42,000
Stock in United States ports.....	979,825	835,129	888,331	1,177,305
Stock in U. S. interior towns.....	353,976	304,814	409,462	453,893
United States exports to-day.....	11,427	14,777	8,837	18,141
Total visible supply.....	4,701,228	4,330,920	4,072,830	4,572,539

Of the above, totals of American and other descriptions are as follows:

	1895.	1894.	1893.	1892
American—				
Liverpool stock.....bales.	1,697,000	1,534,000	1,411,000	1,487,000
Continental stocks.....	999,000	752,000	654,000	576,000
American afloat for Europe.....	341,000	276,000	210,000	338,000
United States stock.....	979,825	835,129	888,331	1,177,305
United States interior stocks.....	353,976	304,814	409,462	453,893
United States exports to-day.....	11,427	14,777	8,837	18,141
Total American.....	4,382,028	3,716,720	3,581,630	4,050,339
East Indian, Brazil, &c.—				
Liverpool stock.....	137,000	291,000	243,000	248,000
London stock.....	6,000	7,000	5,000	8,000
Continental stocks.....	90,200	112,200	105,200	117,200
India afloat for Europe.....	55,000	153,000	103,000	107,000
Egypt, Brazil, &c., afloat.....	41,000	51,000	35,000	42,000
Total East India, &c.....	310,200	614,200	491,200	522,200
Total American.....	4,382,028	3,716,720	3,581,630	4,050,339
Total visible supply.....	4,701,228	4,330,920	4,072,830	4,572,539
Middling Upland, Liverpool.....	33d.	4d.	4 1/2d.	6 1/2d.
Middling Upland, New York.....	61 1/2c.	7 1/2c.	7 1/2c.	6 1/2c.
Egypt Good Brown, Liverpool.....	5 1/4d.	5 1/4d.	5 1/4d.	4 1/4d.
Peruv. Rough Good, Liverpool.....	5 1/4d.	5 1/4d.	5 1/4d.	7 1/4d.
Broad Fine, Liverpool.....	3 1/4d.	4 1/4d.	5 1/4d.	3 1/4d.
Timely Good, Liverpool.....	3 1/4d.	4 1/4d.	5 1/4d.	3 1/4d.

The imports into Continental ports the past week have been 88,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 370,308 bales as compared with the same date of 1894, an increase of 628,393 bales over the corresponding date of 1893 and a gain of 123,639 bales over 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-94—is set out in detail below.

	1895.	1894.	1893.	1892
Receipts at ports to March 15, 1895.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1894.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1893.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1892.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1891.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1890.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1889.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1888.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1887.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1886.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1885.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1884.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1883.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1882.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1881.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1880.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1879.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1878.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1877.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1876.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1875.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1874.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1873.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1872.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1871.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1870.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1869.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1868.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1867.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1866.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1865.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1864.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1863.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1862.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1861.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1860.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1859.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1858.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1857.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1856.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1855.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1854.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1853.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1852.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1851.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1850.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1849.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1848.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1847.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1846.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1845.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1844.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1843.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1842.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1841.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1840.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1839.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1838.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1837.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1836.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1835.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1834.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1833.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1832.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1831.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1830.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1829.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1828.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1827.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1826.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1825.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1824.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1823.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1822.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1821.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1820.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1819.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1818.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1817.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1816.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1815.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1814.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1813.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1812.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1811.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1810.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1809.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1808.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1807.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1806.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1805.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1804.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1803.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1802.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1801.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1800.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1799.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1798.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1797.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1796.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1795.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1794.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1793.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1792.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1791.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1790.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1789.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1788.	1,697,000	1,534,000	1,411,000	1,487,000
Receipts at ports to March 15, 1787.	1,697,000	1,534,000	1,411,000	

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening indicate that the weather has been unfavorable over a large portion of the South during the week. The rainfall has been heavy at many points in the Atlantic and Gulf States and in some districts elsewhere, interfering with farm work, which is already late; and the colder weather at the close of the week has retarded operations in the Southwest.

Galveston, Texas.—We have had light rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 62, the highest being 70 and the lowest 55.

Palestine, Texas.—Rain has fallen on four days of the week, the precipitation reaching ninety-nine hundredths of an inch. The thermometer has averaged 60, ranging from 41 to 78.

Huntsville, Texas.—We have had rain on two days of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 60, the highest being 80 and the lowest 40.

Dallas, Texas.—The cold weather over northern and central Texas at the close of the week will have a tendency to retard farm work to some extent. The warm weather during the past two weeks has started grass to growing over the southern portions of the State, and pastures are beginning to look green. Early-planted vegetation is coming up nicely over the coast district. We have had rain on three days during the week, the precipitation reaching seventy-hundredths of an inch. The thermometer has ranged from 23 to 74, averaging 48.

San Antonio, Texas.—We have had rain on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 61, the highest being 80 and the lowest 42.

Luling, Texas.—It has rained on one day of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 60, ranging from 40 to 81.

Columbia, Texas.—Rain has fallen on one day of the week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 45 to 81, averaging 63.

Cuero, Texas.—There has been rain on two days of the past week, the precipitation reaching thirty hundredths of an inch. Average thermometer 59, highest 80 and lowest 38.

Brenham, Texas.—We have had rain on three days during the week, the precipitation being one inch and thirty hundredths. The thermometer has averaged 65, the highest being 84 and the lowest 46.

Belton, Texas.—There has been rain on two days of the past week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 58, ranging from 33 to 78.

Fort Worth, Texas.—We have had rain on two days during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 31 to 74, averaging 52.

Weatherford, Texas.—We have had light rain on one day of the past week, the rainfall reaching two hundredths of an inch. Average thermometer 52, highest 76 and lowest 30.

New Orleans, Louisiana.—It has rained on five days of the week, the precipitation being one inch and eight hundredths. The thermometer has averaged 68.

Shreveport, Louisiana.—There has been rain on five days of the past week, the rainfall being two inches and sixty-nine hundredths. The thermometer has averaged 60, ranging from 41 to 79.

Columbus, Mississippi.—There has been rain on five days of the week, to the extent of two inches and thirty-seven hundredths. The thermometer has ranged from 40 to 80, averaging 58.

Little Rock, Arkansas.—It has rained on five days of the week, the precipitation reaching one inch and thirty-two hundredths. The thermometer has averaged 50, ranging from 32 to 64.

Helena, Arkansas.—The weather has been too wet to permit of plowing. Farm work is from two to three weeks late. Rain has fallen on four days of the week to the extent of three inches and sixteen hundredths, and it is raining to-day. The thermometer has ranged from 30 to 70, averaging 51.

Memphis, Tennessee.—There has been rain on five days during the week, the rainfall reaching one inch and eighty-six hundredths. It is now cloudy. Average thermometer 52.2, highest 65.3 and lowest 32.

Meridian, Mississippi.—Rain has fallen daily during the past week. Planting is delayed, as but little plowing has yet been done. Work is fully a month later than last year.

Leland, Mississippi.—Telegram not received.

Nashville, Tennessee.—The week's rainfall has been ninety-five hundredths of an inch. The thermometer has averaged 50, the highest being 65 and the lowest 26.

Mobile, Alabama.—There has been rain during the week to the extent of three inches and ninety-five hundredths on five days. The thermometer has averaged 61, ranging from 41 to 76.

Montgomery, Alabama.—Rain has fallen on five days of the week, the precipitation being four inches and seventy-three hundredths. Thursday's rainfall was very heavy. There has been entirely too much rain, retarding farm operations, which are already very backward. Lands have been badly washed and an overflow of the rivers seems now unavoidable. The thermometer has ranged from 50 to 70, averaging 60.

Selma, Alabama.—The week's rainfall has been three inches

and fifty-nine hundredths of an inch, on four days. Average thermometer 57, highest 80, lowest 35.

Madison, Florida.—We have had rain on five days during the week, the precipitation reaching six inches and ten hundredths. About the same area as last year is being prepared for cotton. The thermometer has averaged 60, the highest being 70 and the lowest 51.

Columbus, Georgia.—The week's rainfall has been eight inches and thirty-six hundredths, on three days. The thermometer has averaged 55, ranging from 34 to 68.

Augusta, Georgia.—There has been rain on five days, the precipitation reaching four inches and seventy-two hundredths. Average thermometer 53, highest 70 and lowest 34.

Savannah, Georgia.—We have had rain on five days of the week, the precipitation reaching four inches and fifty-eight hundredths. The thermometer has ranged from 40 to 72, averaging 57.

Albany, Georgia.—There has been rain on five days of the week, to the extent of two inches and ninety-eight hundredths. No farm work done the past week. The thermometer has averaged 54, the highest being 70 and the lowest 39.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall reaching three inches and twenty-four hundredths. The thermometer has averaged 55, ranging from 42 to 65.

Stateburg, South Carolina.—We have had rain on five days of the week, the precipitation reaching two inches and eighty-two hundredths. Farm work has been retarded by the rain. The thermometer has ranged from 35 to 67, averaging 53.6.

Wilson, North Carolina.—The week's rainfall has been two inches and fourteen hundredths on three days. Farm work is very backward. Average thermometer 51, highest 70 and lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 14, 1895, and March 15, 1894.

	Mch. 14, '95.	Mch. 15, '94.
New Orleans.....	Above low-water mark.	Feet.
Memphis.....	12.7	12.1
Nashville.....	19.7	24.5
Shreveport.....	16.3	10.1
Vicksburg.....	5.4	16.1
	17.3	34.7

JUTE BUTTS, BAGGING, &C.—There has been little or no demand for jute bagging during the week under review, and prices are nominal at 4½¢. for 1½ lbs., 4½¢. for 2 lbs. and 4½¢. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½¢. for 1½ lbs., 4½¢. for 2 lbs. and 5¢. for 2½ lbs. f. o. b. at New York. Jute butts continue dull at 1 1-16¢. for paper quality on the spot.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 14.

SHIPMENTS THIS WEEK.				SHIPMENTS SINCE SEPT. 1.				RECEIPTS	
Year	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.	
'94-5	1,000	2,000	3,000	3,000	109,000	112,000	31,000	501,000	
'93-4	7,000	7,000	14,000	28,000	287,000	315,000	68,000	834,000	
'92-3	4,000	30,000	34,000	14,000	289,000	303,000	39,000	669,000	
'91-2	5,000	5,000	10,000	20,000	196,000	216,000	57,000	622,000	

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 35,000 bales and a decrease in shipments of 4,000 bales, and the shipments since Sept. 1 show a decrease of 203,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Putlicorin, Kurrachee and Coconada.

	SHIPMENTS FOR THE WEEK.			SHIPMENTS SINCE SEPT.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95...	3,000	.....	3,000	8,000	9,000	17,000
1893-94...	1,000	6,000	7,000	7,000	19,000	26,000
Madras						
1894-95...	.....	.....	.....	13,000	10,000	23,000
1893-94...	.....	.....	.....	23,000	16,000	39,000
All others—						
1894-95...	.....	.....	.....	14,000	27,000	41,000
1893-94...	.....	.....	.....	22,000	30,000	52,000
Total all						
1894-95...	3,000	.....	3,000	35,000	46,000	81,000
1893-95...	1,000	6,000	7,000	52,000	55,000	107,000

Shipments to all Europe from—	1894-95.		1893-94.		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	112,000	7,000	315,000	34,000	303,000
All other ports.	3,000	81,000	7,000	117,000	1,000	89,000
Total.....	6,000	193,000	14,000	432,000	35,000	392,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co. of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 13.		1894-95.	1893-94.	1892-93.
Receipts (cantars).....	This week.	75,000	110,000	32,000
	Since Sept. 1.	4,325,000	4,371,000	4,892,000
		This week.	This week.	This week.
		Sept. 1.	Sept. 1.	Sept. 1.
Exports (bales).....				
To Liverpool.....		7,000	226,000	6,000
To Continent.....		11,000	253,000	15,000
Total Europe.....		18,000	481,000	21,000
		15,000	450,000	11,000
		471,000		

* A cantar is 93 pounds.

This statement shows that the receipts for the week ending March 13 were 75,000 cantars and the shipments to all Europe 18,000 bales.

MANCHESTER MARKET.—Our report received by cable tonight from Manchester states that the market is firm for both yarns sheetings, in consequence of Liverpool news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1895.						1894.					
32s Oop.		8 1/2 lbs.		Outh's		32s Oop.		8 1/2 lbs.		Outh's	
Twist.		Shirtings.		Mid.		Twist.		Shirtings.		Mid.	
d.		d.		d.		d.		d.		d.	
Feb. 8 1/2	5 1/2	3 11	5 1/2	3 11	5 1/2	3 11	5 1/2	3 11	5 1/2	3 11	5 1/2
" 15 1/2	5 1/2	3 10 1/2	5 1/2	3 10 1/2	5 1/2	3 10 1/2	5 1/2	3 10 1/2	5 1/2	3 10 1/2	5 1/2
" 22 1/2	5 1/2	3 10 1/2	5 1/2	3 10 1/2	5 1/2	3 10 1/2	5 1/2	3 10 1/2	5 1/2	3 10 1/2	5 1/2
Mar. 1 1/2	5 1/2	3 10 1/2	5 1/2	3 10 1/2	5 1/2	3 10 1/2	5 1/2	3 10 1/2	5 1/2	3 10 1/2	5 1/2
" 8 1/2	5 1/2	3 10 1/2	5 1/2	3 10 1/2	5 1/2	3 10 1/2	5 1/2	3 10 1/2	5 1/2	3 10 1/2	5 1/2
" 15 1/2	5 1/2	3 11	5 1/2	3 11	5 1/2	3 11	5 1/2	3 11	5 1/2	3 11	5 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 15) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to March 15.	1894-95.		1893-94.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	230	63,416	184	53,542	3,706	6,761
Charleston.....	---	5,179	59	2,138	293	803
Florida, &c.....	---	5,139	---	3,411	755	2,120
Total.....	230	73,734	223	59,081	4,754	9,684

The exports for the week ending this evening reach a total of 518 bales, of which 318 bales were to Great Britain, 100 to France and 100 to Reval, and the amount forwarded to Northern mills has been 416 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—		Week Ending March 15.		Since Sept. 1, 1894.		North'n Mills.	
		Great Brit'n.	Fr'nce &c.	Great Brit'n.	Fr'nce &c.	Week.	Since Sept. 1.
Savannah.....		100	100	18,085	2,204	20,293	416
Char'l'n, &c.....		.....	.....	2,914	53	2,965	1,340
Florida, &c.....		.....	.....	765	.....	.....	4,172
New York.....		100	100	3,906	2,763	6,669	.....
Boston.....		318	318	6,507	6,507	.....	.....
Baltimore.....		.....	.....	.....	.....	.....	.....
Total.....		318	200	518	32,176	5,024	37,200
Total 1893-94.....		337	61	398	29,028	3,625	32,653
						527	13,506

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations March 15 at Savannah, for Floridas, common, &c.; medium fine, 11 1/2c.; choice, 15 1/2c.

Charleston, Carolinas, medium fine, 22c. to 24c.; fine, 23c.; extra fine, 30c. to 35c.

EXCHANGES.—The following exchanges have been made during the week:

Even 500 May for June.	19 pd. to exch. 2,200 May for Dec.
06 pd. to exch. 300 May for Aug.	05 pd. to exch. 1,500 May for Oct.
07 pd. to exch. 5,700 May for Aug.	05 pd. to exch. 1,600 May for Oct.
07 pd. to exch. 3,300 May for Aug.	18 pd. to exch. 1,100 May for Dec.
11 pd. to exch. 1,500 May for Aug.	03 pd. to exch. 500 Apr. for May.
04 pd. to exch. 100 July for Aug.	03 pd. to exch. 300 July for Aug.
16 pd. to exch. 1,300 May for Oct.	13 pd. to exch. 500 Apr. for May.
17 pd. to exch. 400 May for Oct.	02 pd. to exch. 200 May for Aug.
27 pd. to exch. 1,000 Apr. for Dec.	13 pd. to exch. 2,000 May for Oct.
01 pd. to exch. 1,900 May for May.	03 pd. to exch. 200 June for May.
05 pd. to exch. 2,500 May for Aug.	13 pd. to exch. 700 June for Oct.
09 pd. to exch. 2,000 May for Aug.	03 pd. to exch. 200 May for Aug.
13 pd. to exch. 1,100 May for Oct.	04 pd. to exch. 200 May for Aug.
17 pd. to exch. 1,000 May for Nov.	04 pd. to exch. 1,000 May for Aug.
03 pd. to exch. 600 June for May.	05 pd. to exch. 1,000 May for Aug.
04 pd. to exch. 900 June for May.	

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1894, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1894.	1893.	1892.	1891.	1890.	1889.
Sept'mbr	513,762	377,408	405,355	676,823	732,238	561,710
October	1,622,664	1,311,269	1,135,473	1,532,426	1,365,231	1,325,358
Novemb'r	1,607,662	1,272,776	1,125,855	1,376,909	1,145,416	1,257,520
Decemb'r	1,497,560	1,233,738	930,029	1,215,144	1,195,083	1,116,928
January	938,197	687,028	438,457	665,162	859,979	700,909
February	533,398	330,504	291,648	658,855	535,273	410,044
Total.....	6,718,243	5,218,723	4,324,817	6,125,319	5,833,198	5,372,469
Percentage of total receipts Feb. 28.....	87-23	84-40	85-58	83-41	91-43	

This statement shows that up to February 28 the receipts at the ports this year were 1,497,520 bales more than in 1893 and 2,393,436 bales greater than in 1892. By adding to the totals to Feb. 28 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.
To. Feb. 28	6,718,243	5,218,723	4,324,817	6,125,319	5,833,198	5,372,469
Mar. 1.....	17,958	9,022	7,590	17,039	8	11,489
" 2.....	20,669	8,983	7,591	13,739	17,226	8
" 3.....	8	8,188	8,393	13,685	24,354	7,417
" 4.....	21,281	8	7,114	22,960	12,106	7,487
" 5.....	28,062	13,150	8	16,828	16,296	12,981
" 6.....	15,086	12,043	11,224	8	13,791	5,401
" 7.....	15,408	12,004	9,502	17,913	13,760	18,779
" 8.....	19,335	7,824	9,347	23,451	8	5,520
" 9.....	16,145	17,045	9,055	12,215	16,540	8
" 10.....	8	8,349	9,338	9,556	22,066	9,286
" 11.....	27,307	8	7,160	13,133	11,257	7,577
" 12.....	24,275	14,550	8	16,002	10,629	10,760
" 13.....	23,929	14,214	6,178	8	13,289	6,384
" 14.....	15,293	9,695	10,910	16,775	13,487	15,208
" 15.....	25,432	7,730	6,908	23,833	8	5,120
Total.....	6,988,415	5,361,817	4,435,150	6,342,748	6,022,999	5,495,878
Percentage of total port receipts March 15.....	89-62	86-56	88-63	86-14	93-53	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,635,534 bales more than they were to the same day of the month in 1894 and 2,533,365 bales greater than they were to the same day of the month in 1893. We add to the table the percentages of total port receipts which had been received to March 15 in each of the years named.

THE EXPORTS OF COTTON FROM NEW YORK this week show a decrease compared with last week, the total reaching 16,523 bales, against 16,675 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894.		Week Ending—				Total since Sept. 1.	Same period previous year.
Exported to—		Feb. 22.	March 1.	March 8.	March 15.		
Liverpool.....		9,416	9,141	3,520	10,813	243,384	251,975
Other British ports.....		2,168	3,98	2,570	2,363	77,170	80,404
TOT. TO GR. BRIT'N.		11,582	10,039	6,090	13,181	320,554	332,379
Havre.....		1,612	549	1,162	707	27,391	13,840
Other French ports.....		.....	.....	.....	309	709	6
TOTAL FRENCH.....		1,612	549	1,162	1,016	28,100	13,846
Bremen.....		2,115	83	2,390	820	35,339	33,896
Hamburg.....		1,053	1,317	2,800	391	34,211	11,361
Other ports.....		748	789	1,241	315	47,568	70,132
TOT. TO NO. EUROPE		3,916	2,219	6,431	1,526	117,118	118,389
Spain, Italy, &c.....		800	4,806	2,992	500	53,057	27,389
All other.....		250	.....	.....	.....	874	1,440
TOTAL SPAIN, &c..		1,050	4,806	2,992	800	53,931	28,829
GRAND TOTAL.....		18,160	17,613	16,675	16,523	519,703	493,443

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	13,330	374,334	.....	.....	.....	.....	.....	.....
Texas.....	8,863	209,910	.....	7,041	.....	.....	.....	.....
Savannah.....	3,048	202,958	1,114	70,803	.....	7,177	3,990	75,892
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	232	10,988	.....	.....	.....	.....	.....	.....
So. Carolina.....	907	48,231	.....	.....	250	2,138	.....	.....
No. Carolina.....	819	11,381	.....	.....	.....	.....	.....	.....
Virginia.....	1,798	66,698	.....	31,837	.....	600	3,000	74,730
North. ports.....	.....	.....	3,189	313,769	.....	7,677	.....	.....
Tenn., &c.....	3,730	117,153	7,005	67,476	6,713	95,250	1,492	102,751
Foreign.....	76	8,690	1,874	27,885	.....	.....	.....	.....
Total.....	32,843	1,052,733	13,185	521,611	6,993	113,111	8,432	253,303
Last year.....	30,868	892,637	6,034	435,033	1,560	59,874	6,102	190,460

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 130,533 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK —To Liverpool, per steamers Aurania, 1,652.....		10,813
Bowie, 7,183.....		2,368
To Hull, per steamer Colorado, 2,368.....		
To Havre, per steamer La Bretagne, 607 upland and 100 Sea Island.....		707
To Marseilles, per steamers Alesia, 209 .. Burgundia, 100.....		309
To Bremen, per steamer Braunschweig (additional), 820.....		820
To Hamburg, per steamer Russia, 391.....		391
To Antwerp, per steamer Belgeland, 315.....		315
To Oporto, per steamer Piqua, 600.....		600
To Genoa, per steamer Weria, 200.....		200
NEW ORLEANS —To Liverpool, per steamers Nicaragua, 7,400.....		13,049
To Bremen, per steamers Breckfield, 7,631.....Planet Mercury, 8,443.....		16,074
To Hamburg, per steamer Makomannia, 1,329.....		1,329
To Barcelona, per steamers Gran Antilla, 1,600.....Martin San, 3,027.....		6,927
To Marseilles, per steamer Gran Antilla, 1,250.....		1,250
To Genoa, per steamer Gran Antilla, 2,450 .. Miramar, 3,724.....		11,878
To Puerto Rico, 2,850 .. Roman Prince, 2,850 ..		1,500
To Trieste, per steamer Miramar, 1,500.....		800
To Venice, per steamer Miramar, 800.....		800
GALVESTON —To Liverpool, per steamer Carolina, 3,613.....		3,613
To Bremen, per steamer Daniel, 5,750.....		5,750
To Hamburg, per steamer Breckfield, 5,865 .. Gena, 7,389.....		13,254
To Narva, per bark Illia, 1,100.....		1,100
SAVANNAH —To St. Petersburg, per bark Princess Wilhelmina, 1,275.....		1,275
To Barcelona, per steamers Dora Foster, 3,200.....Ida, 5,150.....		8,350
To Genoa, per steamer Dora Foster, 2,350.....		2,350
CHARLESTON —To St. Petersburg, per ship Thor, 3,266.....		3,266
To Barcelona, per bark Sebastiana, 2,240.....		2,240
NORFOLK —To Liverpool, per steamers Palentino, 2,936.....		5,696
Saturday, 3,000.....		1,820
To Bremen, per steamer Cedar Branch, 1,420.....		
BOSTON —To Liverpool, per steamers Columbian, 1,378 upland and 318 Sea Island.....Michigan, 1,791 upland and 1,128 Sea Island.....		6,499
Ottoman, 1,841.....		1,347
BALTIMORE —To Liverpool, per steamer Rosmore, 1,347.....		200
To London, per steamer Minnesota, 200.....		200
To Rotterdam, per steamer Patazo, 1,497.....		3,338
PHILADELPHIA —To Liverpool, per steamer Kensington, 3,338.....		350
To Antwerp, per steamer Pennsylvania, 350.....		

Total.....130,533

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen.	Rotterdam.	South.	Total.
New York	10,813	2,368	1,016	1,211	315	840	16,523
N. Orleans	13,049	.....	.....	17,403	.....	22,355	52,807
Galveston	3,613	.....	5,750	13,604	.....	1,100	24,067
Savannah.....	.....	.....	.....	.....	1,275	10,700	11,975
Charleston.....	.....	.....	.....	.....	3,266	2,200	5,466
Norfolk	5,696	.....	1,820	.....	.....	.....	7,516
Boston	6,499	.....	.....	.....	.....	.....	6,499
Baltimore	1,347	200	.....	497	.....	.....	2,044
Philadelphia	3,338	.....	.....	350	.....	.....	3,688
Total	44,353	2,568	6,766	34,038	1,162	5,641	130,533

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON —To Narva—March 9—Bark Cortez, 937.	
To Hamburg—March 13—Steamer Shillito, 459.	
NEW ORLEANS —To Liverpool—March 9—Steamer Louisiana, 7,621.	
To Havre—March 9—Steamer Maiposa, 9,308.	
To St. Petersburg—March 12—Bark Anna, 912.	
To Barcelona—March 13—Ship Rosa Argent, 301.	
MOBILE —To Liverpool—March 9—Steamer Robert Browning, 5,152.	
SAVANNAH —To Reval—March 9—Steamer Britannia, 4,500 upland and 100 Sea Island.	
BRUNSWICK —To Reval—March 12—Steamer Sir Wm. Armstrong, 1,900.	
CHARLESTON —To Liverpool—March 8—Steamer Romania, 6,250 upland and 193 Sea Island.	
To St. Petersburg—March 9—Bark Hakon Haakonson, 1,866.	
To Barcelona—March 9—Steamer Landfill, 4,351.	
To Genoa—March 9—Steamer Sandhill, 350.	
NORFOLK —To Hull—March 14—Steamer Lady Palmer, 500.	
NEWPORT NEWS —To Liverpool—March 9—Steamer Rappahannock, 200.	
BOSTON —To Liverpool—March 8—Steamer Cephalonia, 2,041 .. March 11—Steamer Kansas, 2,617 .. March 12—Steamer Philadelphia, 1,343.	
To Yarmouth—March 12—Steamer Boston, 100.	
BALTIMORE —To Liverpool—March 6—Steamer Cephalonia, 3,231.	
To Havre—March 11—Steamer Barrowboro, 1,350.	
To Bremen—March 9—Steamer Stearns, 3,778.	
To Antwerp—March 2—Steamer Sigline King, 1,050.	
PHILADELPHIA —To Antwerp—March 12—Steamer Illinois, 100.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool , steam.d.....	7 ⁰⁴	7 ⁰⁴	7 ⁰⁴	7 ⁰⁴	7 ⁰⁴	7 ⁰⁴
Manchester.....d.....	.....	.....	.....	.....	.....	.....
Havre , Mch. 18.....e.....	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹
Do later.....e.....	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Bremen.....e.....	1 ³ 0 ⁰ 0 ⁰	1 ³ 0 ⁰ 0 ⁰	1 ³ 0 ⁰ 0 ⁰	1 ³ 0 ⁰ 0 ⁰	1 ³ 0 ⁰ 0 ⁰	1 ³ 0 ⁰ 0 ⁰
Do later.....d.....	.....	.....	.....	.....	.....	.....
Hamburg , steam.d.....	1 ³	1 ³ 0 ⁰ 0 ⁰	1 ³ 0 ⁰ 0 ⁰	1 ³ 0 ⁰ 0 ⁰	1 ³ 0 ⁰ 0 ⁰	1 ³ 0 ⁰ 0 ⁰
Do later.....d.....	.....	.....	.....	.....	.....	.....
Amsterdam , steam.e.....	25 ¹	30 ¹	30 ¹	30 ¹	30 ¹	30 ¹
Reval.....d.....	31 ⁶	31 ⁶	31 ⁶	31 ⁶	31 ⁶	31 ⁶
Do via Leith.....d.....	11 ⁰¹	11 ⁰¹	11 ⁰¹	11 ⁰¹	11 ⁰¹	11 ⁰¹
Barcelona.....d.....	.....	.....	.....	.....	.....	.....
Genoa.....d.....	0 ³²	0 ⁰⁴ 2 ³ 32	0 ⁰⁴ 2 ³ 32	0 ⁰⁴ 2 ³ 32	0 ⁰⁴ 2 ³ 32	0 ⁰⁴ 2 ³ 32
Do.....d.....	.....	.....	.....	.....	.....	.....
Trieste , Mch. 15.....d.....	22 ¹²	11 ⁰⁴ 2 ³ 12	11 ⁰⁴ 2 ³ 12	11 ⁰⁴ 2 ³ 12	11 ⁰⁴ 2 ³ 12	11 ⁰⁴ 2 ³ 12
Antwerp , steam.d.....	1 ⁴	7 ⁰⁴ 1 ⁴	7 ⁰⁴ 1 ⁴	7 ⁰⁴ 1 ⁴	7 ⁰⁴ 1 ⁴	7 ⁰⁴ 1 ⁴

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 22	Mch. 1.	Mch. 8.	Mch. 15.
Sales of the week.....bales.....	63,000	67,000	67,000	64,000
Of which exporters took.....	2,600	3,700	3,600	2,900
Of which speculators took.....	6,000	2,200	3,000	2,900
Sales American	54,000	60,000	55,000	58,000
Actual export	10,000	5,000	4,000	6,000
Forwarded	74,000	76,000	73,000	79,000
Total stock—Estimated	1,784,000	1,814,000	1,860,000	1,834,000
Of which American—Estim'd.....	1,630,000	1,634,000	1,713,000	1,697,000
Total import of the week	193,000	111,000	122,000	59,000
Of which American.....	183,000	103,000	111,000	54,000
Amount afloat	222,000	192,000	125,000	122,000
Of which American.....	220,000	190,000	123,000	120,000

The tone of the Liverpool market for spots and futures each day of the week ending March 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market. { 1:45 P. M.	Harden's.	Good demand.	Firm.	Good demand.	Harden's.	Firmer.
Mid. Up'ds.	3 ³²	3 ¹	3 ¹	3 ³²	3 ¹	3 ¹
Sales	10,000	14,000	12,000	12,000	12,000	15,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	2,000
Futures. { 1:45 P. M.	Quiet.	Steady at 2-84 advance.	Steady.	Steady at 1-64 advance.	Steady at partially 1-64 dec.	Quiet at partially 1-64 dec.
Market. { 4 P. M.	Quiet.	Easy.	Firm.	Very steady.	Very steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Mch. 9.				Mon., Mch. 11.				Tues., Mch. 12.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
March	3.03	3.03	3.03	3.03	3.05	3.05	3.03	3.03	3.04	3.06	3.04	3.06
Mch.-April	3.03	3.03	3.03	3.03	3.05	3.05	3.03	3.03	3.01	3.06	3.04	3.06
April-May	3.04	3.04	3.04	3.04	3.06	3.06	3.04	3.04	3.05	3.07	3.05	3.07
May-June	3.05	3.05	3.05	3.05	3.07	3.07	3.05	3.05	3.06	3.08	3.06	3.08
June-July	3.06	3.06	3.06	3.06	3.08	3.08	3.06	3.06	3.07	3.09	3.07	3.09
July-Aug.	3.08	3.08	3.08	3.08	3.09	3.09	3.08	3.08	3.09	3.10	3.09	3.10
Aug.-Sept.	3.09	3.09	3.09	3.09	3.11	3.11	3.09	3.09	3.10	3.12	3.10	3.12
Sept.-Oct.	3.10	3.10	3.10	3.10	3.12	3.12	3.10	3.10	3.11	3.13	3.11	3.13
Oct.-Nov.	3.12	3.12	3.12	3.12	3.13	3.13	3.11	3.11	3.12	3.14	3.12	3.14
Nov.-Dec.	3.13	3.13	3.13	3.13	3.14	3.14	3.13	3.13	3.14	3.15	3.14	3.15
Dec.-Jan.	3.14	3.14	3.14	3.14	3.16	3.16	3.14	3.14	3.15	3.17	3.15	3.17
Jan.-Feb......	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Mch. 13.				Thurs., Mch. 14.				Fri., Mch. 15.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
March	3.07	3.07	3.07	3.07	3.09	3.09	3.09	3.09	3.10	3.10	3.10	3.10
Mch.-April	3.07	3.07	3.07	3.07	3.09	3.09	3.09	3.09	3.10	3.10	3.10	3.10
April-May	3.08	3.08	3.08	3.08	3.09	3.10	3.09	3.10	3.10	3.11	3.10	3.11
May-June	3.09	3.09	3.09	3.09	3.11	3.11	3.11	3.11	3.12	3.12	3.12	3.12
June-July	3.10	3.11	3.10	3.11	3.12	3.12	3.12	3.12	3.13	3.13	3.13	3.13
July-Aug.	3.11	3.11	3.11	3.11	3.13	3.13	3.13	3.13	3.14	3.14	3.14	3.14
Aug.-Sept.	3.13	3.13	3.13	3.13	3.14	3.15	3.14	3.15	3.16	3.16	3.16	3.16
Sept.-Oct.	3.14	3.14	3.14	3.14	3.16	3.17	3.16	3.17	3.17	3.17	3.17	3.17
Oct.-Nov.	3.15	3.15	3.15	3.15	3.17	3.17	3.17	3.17	3.18	3.18	3.18	3.18
Nov.-Dec.	3.16	3.17	3.16	3.17	3.18	3.19	3.18	3.19	3.19	3.19	3.19	3.19
Dec.-Jan.	3.18	3.18	3.18	3.18	3.19	3.20	3.19	3.20	3.21	3.21	3.20	3.20
Jan.-Feb......	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, March 15, 1895.

There has been a decidedly better market for wheat flour, as an advance in wheat stimulated buyers, and a large business has been transacted at an advance of 10c. to 15c. per barrel. City mills have been in exceptionally active demand, both for shipment and the home trade and prices have improved about 10c. per barrel. Rye flour has been in light supply and prices have advanced. Buckwheat flour has been in slow demand and weaker. Corn meal has sold fairly well at a decline of 5c. per barrel. To-day the market for wheat flour was less active, as holders were generally disposed to ask an advance, which buyers refused to pay.

There has been an active speculation in the market for wheat futures, and early in the week prices advanced sharply on free buying both for "short" and "long" account, stimulated by the Government report, which showed a much smaller quantity of the old crop in farmers' hands than was generally estimated; but subsequently disappointing foreign advices and realizing sales by "longs" caused a reaction and part of the improvement was lost. Thursday, however, reports of an unfavorable condition of the winter sown wheat caused renewed buying and prices again advanced. In the spot market business has been quiet but prices have advanced with futures. The sales yesterday included No. 2 red winter at 1½c. over May f. o. b. afloat. To-day the market was stronger during early "Change in response to stronger foreign advices accompanied by buying orders, but later realizing sales caused the advance to be lost. The spot market was quiet but steady. These sales included No. 2 red winter at 1½c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	59 1/2	59 3/4	60 1/4	60 1/4	61 1/4	61 1/4
May delivery.....	59 1/2	60 1/4	60 1/2	61 1/4	62 1/4	62 1/4
June delivery.....	59 1/2	60 1/4	60 1/2	61 1/4	62 1/4	62 1/4
July delivery.....	60	60 1/4	62 1/4	61 1/4	62 1/4	62 1/4
August delivery.....	60	60 1/4	62 1/4	61 1/4	62 1/4	62 1/4
September delivery.....	60 1/4	60 1/4	62 1/4	61 1/4	62 1/4	62 1/4
December delivery.....	62 1/4	63 1/4	64 1/4	64 1/4	65	64 1/4

Indian corn futures have been traded in with a fair amount of freedom, and during the first half of the week prices advanced on the Government's report that the supply of the old crop remaining in farmers' hands was 475,000,000 bushels. Subsequently realizing sales caused a decline, but toward the close of the week prices again advanced, mainly from sympathy with the rise in wheat. In the spot market prices have advanced but business has been quiet. The sales yesterday included steamer mixed at 50 1/2 @ 50 3/4 c. in elevator. To-day the market was higher early but later weakened under realizing sales. The spot market was firm but quiet. The sales included No. 2 mixed at 53c. delivered and steamer mixed at 50 1/2 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	50 3/4	50 3/4	51 1/4	50 3/4	50 3/4	50 3/4
July delivery.....	50	50 1/4	50 1/4	50	50 1/4	50 3/4
September delivery.....	62 1/4	63 1/4	64 1/4	64 1/4	65	64 1/4

Oats for future delivery have been quiet but prices have made fractional advances in sympathy with the improvement in wheat and corn. In the spot market business has been quiet but prices have held about steady. The sales yesterday included No. 2 mixed at 33 1/2 c. in elevator and No. 2 white at 37c. in elevator. The market to-day was quiet and without changes of importance. The spot market was quiet but steady. The sales included No. 2 mixed at 33 1/2 c. in elevator and No. 2 white at 37c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
April delivery.....	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
May delivery.....	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4

Rye has been quiet and without change. Barley has been dull but steady.

FLOUR.

Fine.....	2 10 @ 2 25	Patent, winter.....	\$2 90 @ \$3 25
Superfine.....	2 10 @ 2 25	City mills extras.....	3 15 @ 3 20
Extra No. 2.....	2 20 @ 2 35	Rye flour, superfine.....	2 85 @ 3 10
Extra No. 1.....	2 30 @ 2 50	Buckwheat flour.....	1 55 @ 1 60
Cleats.....	2 40 @ 2 70	Corn meal.....	2 60 @ 2 70
Straights.....	2 70 @ 3 00	Western, &c.....	2 75
Patent, spring.....	3 30 @ 3 95	Brandywine.....	2 75

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	6.	7.	Corn, per bush—	6.	7.
Spring, per bush..	57 @ 72	57 @ 72	West'n mixed.....	50 @ 54	50 @ 54
Red winter No. 2..	61 1/2 @ 63 1/2	61 1/2 @ 63 1/2	No. 2 mixed.....	52 @ 54 1/2	52 @ 54 1/2
Red winter.....	55 @ 64	55 @ 64	Western yellow.....	51 @ 54	51 @ 54
White.....	58 @ 72	58 @ 72	Western white.....	51 @ 54	51 @ 54
Oats—Mixed, per bu.	37 @ 41 1/2	37 @ 41 1/2	Rye—		
White.....	37 @ 41 1/2	37 @ 41 1/2	Western, per bush..	51 @ 56	51 @ 56
No. 2 mixed.....	33 1/2 @ 34 1/2	33 1/2 @ 34 1/2	State and Jersey..	51 @ 56	51 @ 56
No. 2 white.....	37 @ 41 1/2	37 @ 41 1/2	Barley—No. 2 West'n	64 @ 65	64 @ 65
			State 2-rowed.....	64 @ 65	64 @ 65
			State 6-rowed.....	64 @ 65	64 @ 65

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of February, and the eight months, for the past three years have been as follows:

Exports from U. S.	1894-05.	1893-94.	1892-93.
	February, 8 Months.	February, 8 Months.	February, 8 Months.
Quantities.			
Wheat, bush.	4,600,926	52,887,505	4,010,056
Flour, bbls.	917,738	10,154,379	1,133,632
Wheat, bu.	8,465,053	94,582,211	9,111,400
Corn, bush.	2,501,496	11,607,834	5,643,050
Tot. bush.	11,367,416	110,150,105	14,754,450
Values.			
Wht & flour.	5,469,381	63,789,910	7,078,416
Corn & meal.	1,593,237	6,462,870	2,613,946
Rye.....	19	5,072	130,370
Oats & meal.	64,117	405,744	34,986
Barley.....	20,016	614,718	124,536
Br'dstuffs.	6,843,778	71,278,388	9,851,932
Provisions*.	13,565,168	110,569,014	18,130,332
Cotton.....	13,484,231	168,153,847	18,852,380
Petrol'm, &c.	3,161,309	28,518,582	2,646,019
Tot. value.	36,094,555	268,117,866	44,480,699

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs and oil, about 99 per cent of provisions and nearly 100 per cent of cotton.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR MARCH 1.—The report of the Department of Agriculture for March 1 was issued on the 12th inst., as follows:

The crop report of the Department of Agriculture for the month of March consists principally of estimates of the distribution of corn and wheat, the stocks remaining in the hands of farmers and the proportions of merchandiseable and unmerchandiseable. The report is based on county estimates of the percentage of last year's product remaining in first hands, obvious errors and inconsistencies of statement being corrected and differences harmonized. All grain in the hands of farmers, including amounts remaining over from previous years, are embraced in the estimates given.

The corn on hand, as estimated, aggregates 475,544,450 bushels, or 39-2 per cent of the last crop. This proportion has been exceeded but four times in the last ten years: the quantity, however, is an unprecedentedly small one. The consumption of corn for eight months is an

unusually small one, which fact is explained by the large amounts of wheat fed to stock.

The aggregate sold from farms to go beyond county boundaries is 162,934,540, or 13-4 per cent of the crop. The proportion merchandiseable is 99-4, 0-6, 0-0, or \$2-4 per cent. The value returned for merchandiseable corn averages 41-4, for unmerchandiseable 25-5, making an aggregate value of \$508,713,120, which is \$16,000,000 less than the December valuation of the crop, and averages 41-9 per bushel.

The estimated amount of wheat in farmers' hands is 73,000,000 bushels, or 18-3 per cent of the last crop, and is 34,000,000 bushels less than last March. The explanation for this in large measure is to be found in the fact that large quantities have been fed to hogs and other stock. Returns from North and South Dakota, Nebraska and Kansas indicate unprecedented exhaustion of last year's crop, correspondents in many counties reporting not enough on hand for spring seed and necessary food supply.

As of especial interest at this time in connection with this report we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures.

CORN.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per ct.	Consumed or distributed. Bushels.
March, 1883..	1,616,961,000	587,465,943	33-7	1,029,540,157
" 1884..	1,551,066,995	512,224,093	33-0	1,039,842,902
" 1885..	1,705,000,000	675,000,000	37-6	1,130,000,000
" 1886..	1,936,000,000	773,000,000	39-9	1,163,000,000
" 1887..	1,663,000,000	603,000,000	36-2	1,060,000,000
" 1888..	1,456,000,000	508,000,000	34-9	948,000,000
" 1889..	1,988,000,000	787,000,000	39-6	1,201,000,000
" 1890..	2,113,000,000	970,000,000	45-9	1,143,000,000
" 1891..	1,490,000,000	542,000,000	36-4	948,000,000
" 1892..	2,000,000,000	800,000,000	40-0	1,200,000,000
" 1893..	1,823,000,000	627,000,000	34-5	1,196,000,000
" 1894..	1,619,000,000	588,000,000	36-2	1,031,000,000
" 1895..	1,212,770,052	475,544,450	39-2	737,225,602

The stock of wheat on March 1 for the past thirteen years is shown in the subjoined table.

WHEAT.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per ct.	Consumed or distributed. Bushels.
March, 1883..	504,185,470	143,000,000	28-4	361,185,470
" 1884..	421,089,160	119,000,000	28-3	302,089,160
" 1885..	512,765,000	169,000,000	33-0	343,765,000
" 1886..	35,112,000	107,000,000	30-1	250,112,000
" 1887..	457,214,000	122,000,000	26-7	335,214,000
" 1888..	456,329,000	131,000,000	28-9	325,329,000
" 1889..	415,838,000	112,000,000	26-9	303,838,000
" 1890..	490,560,000	156,000,000	31-9	334,560,000
" 1891..	399,252,000	112,000,000	28-2	287,252,000
" 1892..	611,750,000	171,000,000	28-0	440,750,000
" 1893..	515,949,000	135,000,000	26-2	380,949,000
" 1894..	396,132,000	114,000,000	28-8	282,132,000
" 1895..	410,267,416	75,000,000	18-3	335,267,416

The movement of breadstuffs to market as indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 9, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.100lbs.	bush.50 lbs.	bush.56 lbs.	bush.33 lbs.	bush.48 lbs.	bush.56 lbs.
Chicago....	62,818	71,988	861,859	153,829	24,390	
M'waukee....	41,400	116,550	42,900	102,000	57,630	9,000
Janina.....	1,410	5,831	8,800	1,790		
Minneapolis.		971,140	18,500			
St. Louis....	1,957	61,500	92,700	2,600	2,400	500
Detroit.....	1,957	27,148	49,803	19,445	7,235	
Portland....	11,189	44,064	31,174	48,293	14,300	
St. Louis....	21,505	35,032	158,450	95,700	30,750	4,200
Peoria.....	6,300	6,000	194,350	295,700	23,100	2,400
Kansas City.		8,699				
Tot. wk. '95.	148,577	1,894,575	1,255,332	1,347,397	291,493	40,490
Same wk. '94.	216,611	2,185,335	3,393,467	2,193,380	422,941	72,131
Same wk. '93.	166,635	3,350,100	2,140,951	1,419,147	509,201	65,255
Since Aug. 1.						
1894-95....	7,958,711	116,293,322	53,304,315	58,008,371	28,667,971	1,805,500
1893-94....	8,135,301	121,034,241	108,517,891	78,380,589	24,414,413	2,610,739
1892-93....	8,718,414	189,783,093	82,711,457	73,692,423	25,101,358	6,165,800

The receipts of flour and grain at the seaboard ports for the week ended March 9, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York....	120,537	153,811	60,798	158,850	41,610	2,550
Boston.....	51,844	153,811	60,798	158,850	41,610	2,550
Montreal....	4,360	15,713	32,611	35,200	12,400	
Philadelphia.	70,354	22,942	239,218	20,783		7,765
Richmond....	2,773	21,593	13,706	4,282		
New Orleans.	10,623		9,960	26,127		
Total week....	332,465	217,058	419,823	762,010	69,970	10,315
Week 1894....	399,064	196,193	934,141	753,228	90,450	3,353

The total receipts at ports named in last table from Jan. 1 to March 9 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	2,713,275	3,292,165	3,117,617	3,690,462
Wheat.....bush.	3,111,941	2,681,918	6,884,970	14,870,545
Corn.....bush.	15,824,306	4,739,419	8,537,128	33,331,394
Oats.....bush.	5,132,405	5,298,474	6,288,380	9,955,641
Barley.....bush.	576,701	1,258,615	1,569,642	1,940,093
Rye.....bush.	82,702	33,757	146,002	1,388,536
Total grain.....	14,012,917	25,090,699	23,126,270	61,435,202

The exports from the several seaboard ports for the week ending March 9, 1895, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pears.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York....	555,153	59,869	92,309	13,051		10,700
Boston.....	176,634	46,419	43,395			21,056
Portland....	17,961	9,106				
Philadelphia.	31,265	9,784				
Baltimore....	96,000	96,000	82,159			
New Orleans.	18,007	95,271	1,010	108		
Norfolk.....						
Newport News.	124,944	228,587	15,125			
Montreal....						
Total week....	950,763	572,982	238,978	12,189		31,755
Same time 1894....	1,085,674	1,587,334	310,666	5,302		44,118

The destination of these exports for the week and since Sept. 1, 1894, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Wheat, Since Sept. 1, 1894.	Wheat, Since Sept. 1, 1894.	Corn, Since Sept. 1, 1894.
United Kingdom.....	177,852	423,423	317,314
Continental.....	15,875	484,499	237,114
B. & C. America.....	10,334	250	435
West Indies.....	30,198	5,116	16,250
Brit. N. A. Col's.....	3,705	215,711	37,711
Other countries.....	439	18,155	21,385
Total.....	238,068	6,093,721	572,242
Total 1894.....	349,060	7,135,744	1,083,974

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 9, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	6,802,000	337,000	520,000	34,000	52,000
Do afloat.....	1,739,000	.....	280,000	.....	30,000
Albany.....	25,000	25,000	30,000	.....	5,000
Buffalo.....	2,910,000	95,000	15,000	.....	436,000
Do afloat.....	295,000	684,000	190,000	.....	.....
Chicago.....	25,053,000	5,077,000	1,229,000	101,000	29,000
Do afloat.....	1,515,000	1,072,000	888,000	.....	.....
Milwaukee.....	609,000	.....	5,000	8,000	78,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	11,984,000	1,000	581,000	5,000	91,000
Do afloat.....	85,000	.....	12,000	.....	.....
Toledo.....	2,609,000	808,000	15,000	2,000	.....
Do afloat.....	290,000	.....	.....	.....	.....
Detroit.....	1,308,000	152,000	10,000	.....	10,000
Do afloat.....	357,000	.....	.....	.....	.....
Oswego.....	34,000	.....	.....	.....	20,000
St. Louis.....	3,642,000	2,663,000	419,000	2,000	19,000
Do afloat.....	112,000	.....	.....	.....	.....
Cincinnati.....	25,000	35,000	155,000	.....	65,000
Boston.....	640,000	260,000	178,000	10,000	.....
Toronto.....	41,000	.....	16,000	.....	36,000
Montreal.....	509,000	2,000	173,000	5,000	8,000
Philadelphia.....	208,000	334,000	256,000	.....	.....
Peoria.....	2,800	376,000	306,000	1,000	.....
Indianapolis.....	111,000	196,000	82,000	.....	.....
Kansas City.....	741,000	211,000	205,000	.....	.....
Baltimore.....	423,000	418,000	236,000	21,000	.....
Minneapolis.....	15,162,000	10,000	592,000	46,000	54,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	.....	180,000	1,000	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	47,000	.....	60,000	.....	.....
Total Mar. 9, 1895.....	18,055,777,717,000	13,792,000	6,409,000	257,000	1,217,000
Total Mar. 2, 1895.....	18,895,787,717,000	13,674,000	6,584,000	314,000	1,417,000
Total Mar. 10, 1894.....	19,348,000	19,348,000	2,450,000	498,000	882,000
Total Mar. 11, 1893.....	19,348,000	15,809,000	4,935,000	914,000	1,320,000
Total Mar. 12, 1892.....	18,020,818,000	12,504,000	5,942,000	1,951,000	1,300,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 15, 1895.

The continued strength in the market for raw cotton is exercising an influence over sentiment in the market for staple cotton goods, and its effect is further seen in a stiffening market for cotton yarns and a check to the downward movement in print cloths. Sellers of staple cottons are making no effort to secure higher prices in a general way, but there is more steadiness in declining low bids for quantities on the part of those who have previously shown most weakness. The general demand has shown some improvement, more moderate-sized orders coming into the market, chiefly in brown goods, and the converting and jobbing trades both occasionally showing more disposition to bid for quantities. There is also a well-supported demand for fancy cotton goods in dress styles. Reports from local and Western jobbing houses continue encouraging, the distribution from second hands being general and on a liberal scale, and further improvement is recorded in Southern trade, where considerable leeway has yet to be made up if business is to be of even fair dimensions. Indications are thus in favor of more business to come forward for the balance of the season than usual. There has been no material change in the condition of the woolen goods department.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 11 were 2,457 packages, valued at \$110,352, their destination being to the points specified in the table below:

NEW YORK TO MAR. 11.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	36	653	83	1,255
Other European.....	69	349	46	773
China.....	347	6,535	802	21,391
India.....	.....	654	225	2,514
Arabia.....	.....	3,628	.....	5,320
Africa.....	.....	2,300	503	1,390
West Indies.....	261	3,476	281	4,470
Mexico.....	16	505	34	391
Central America.....	138	1,730	42	1,146
South America.....	555	10,611	765	7,427
Other Countries.....	849	1,505	16	512
Total.....	2,457	32,151	2,797	46,589
China, via Vancouver.....	.....	1,250	.....	6,473
Total.....	2,457	33,401	2,797	53,062

* From New England mill points direct.

The value of the New York exports for the year has been \$1,472,005 in 1895 against \$2,432,656 in 1894.

More orders have been taken for moderate quantities of brown sheetings and drills from the home trade than of late and an occasional large transaction is reported in the latter

for export. Prices are without material change but there is more steadiness on current basis. Business in bleached cottons has been relatively slow at first hands in all grades but for wide sheetings there has been a decidedly better demand, chiefly from Western markets. Denims sell quietly without alteration in price and there have been fair sales of plaids under conditions noted last week. Other colored cottons are without change in feature, a quiet demand being readily met. Cotton flannels are in improved request, some orders being taken for later delivery. Cotton blankets are quiet. Agents hold for previous prices in kid-finished cambrics, but the demand is indifferent; other linings in higher grade goods in fair request. White goods show fully average results. Business in fancy calicoes irregular and on the whole moderate in volume, but for finer printed fabrics there is a well sustained demand of considerable proportions. "Drives" by jobbers show that agents are cleaning out slow-selling stocks in both printed and woven-patterned goods. The regular demand for the latter has been of average proportions. Print cloths close firm at 2 1/16c. for extras, after some outside sales reported early in the week at 2 3/8c.

Stock of Print Cloths—	1895.	1894.	1893.
At Providence, 64 squares.....	105,000	195,000	1,000
At Fall River, 64 squares.....	54,000	345,000	9,000
At Fall River, odd sizes.....	105,000	72,000	None
Total stock (pieces).....	263,000	612,000	10,000

WOOLEN GOODS.—Business in woolen and worsted goods in heavy weights for men's wear has subsided into the quiet condition usual with completion of first round of purchases by the general body of buyers, and this week's transactions have been confined to within limited dimensions in both fine and lower grades of fancies and staples, with no prominent feature noticeable. The cancellation of orders has again been observable, but it has not reached the dimensions noted in the previous two weeks. Prices are fairly steady, although there is still irregularity in some medium and low-grade lines. Cloakings are selling more freely again, with fancy effects a feature. Overcoatings quiet throughout. Satinets show no improvement, but an average business is reported in doeskin jeans and cotton-warp cassimeres. Fair reorders for spring lines of dress goods recorded, with some early business in new fall makes. Blankets are in improving demand, but flannels and carpets quiet.

FOREIGN DRY GOODS.—In new lines of woolen and worsted dress goods for fall fair orders have been taken. Silk fabrics in steady demand with occasional hardening tendency. Cotton dress goods reordered in moderate quantities for immediate delivery. Hosiery and underwear for next season in average request. Linens continue quiet, and no change reported in ribbons, laces, etc.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 14, and since January 1, 1895, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week ending March 14, 1895.	Value.	Since Jan. 1, 1895.	Imports entered for consumption for the week ending March 14, 1894.	Value.	Since Jan. 1, 1894.
Manufactures of—					
Wool.....	434	118,089	4,985	1,582,906	508
Cotton.....	678	1,333,837	6,238	1,515,838	52
Silk.....	246	185,384	2,904	1,640,877	224
Flax.....	457	75,576	5,561	972,053	358
Miscellaneous.....	354	33,665	2,863	394,296	301
Total without W/H.....	2,189	466,355	22,669	5,995,610	2,002
Entered for consumption.....	52,656	1,444,624	318,051	17,076,857	50,998
Total imported.....	54,845	1,911,079	340,729	23,072,467	52,999
Warehouse withdrawals during same period.....	53,946	1,357,890	336,200	21,556,941	53,016
Net imports.....	1,899	553,189	4,529	1,515,528	983
Manufactures of—					
Wool.....	623	60,460	3,526	1,058,425	633
Cotton.....	1,348	1,348,333	6,024	1,302,316	731
Silk.....	151	133,837	2,054	1,184,816	202
Flax.....	107	23,420	4,646	1,184,816	202
Miscellaneous.....	107	19,194	2,242	286,970	210
Total.....	1,290	313,264	18,449	4,450,104	2,058
Entered for consumption.....	52,656	1,444,624	318,051	17,076,857	50,998
Total warehouse withdrawals.....	53,946	1,357,890	336,200	21,556,941	53,016
Net withdrawals.....	1,899	553,189	4,529	1,515,528	983
Manufactures of—					
Wool.....	623	60,460	3,526	1,058,425	633
Cotton.....	1,348	1,348,333	6,024	1,302,316	731
Silk.....	151	133,837	2,054	1,184,816	202
Flax.....	107	23,420	4,646	1,184,816	202
Miscellaneous.....	107	19,194	2,242	286,970	210
Total.....	1,290	313,264	18,449	4,450,104	2,058
Entered for consumption.....	52,656	1,444,624	318,051	17,076,857	50,998
Total warehouse withdrawals.....	53,946	1,357,890	336,200	21,556,941	53,016
Net withdrawals.....	1,899	553,189	4,529	1,515,528	983

STATE AND CITY DEPARTMENT.

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Two Months (8 times)	.. 18 00	Twelve Months (52 times)	.. 58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Albany, N. Y.—(CHRONICLE, vol. 60, page 144.)—Bonds to the amount of \$140,000 have been voted by the Council for water-works purposes.

Altoona, Pa.—(CHRONICLE, vol. 59, pages 200 and 244, and vol. 60, pages 51 and 361.)—The city of Altoona will vote on March 22 on the question of electric-light bonds for \$120,000.

Atlanta, Ga.—(CHRONICLE, vol. 60, page 189.)—The question of issuing \$100,000 of bonds for a boys' high-school is being considered.

Boston, Mass.—(CHRONICLE, vol. 59, page 914; vol. 59, pages 59, 383, 709 and 1115, and vol. 60, pages 51, 231 and 445.)—Bids will be received until March 20 by Alfred T. Turner, City Treasurer, for the purchase of a \$1,500,000 temporary loan dated March 22, 1895, and payable November 1, 1895. No bids will be considered for less than the whole amount.

Boulder, Col.—The people of Boulder will vote on issuing \$12,000 of sewer bonds.

Brockton, Mass.—A bill from the Committee on Cities of the Massachusetts Legislature has given Brockton exemption from the municipal debt limit law until 1899.

Bristol, Tenn.—Bids will be received until April 2 by Mayor John C. Anderson for \$35,000 of 6 per cent funding bonds. Thirty thousand dollars of the securities will fall due in thirty years and the remaining five thousand dollars will mature in five years.

See advertising columns for further particulars regarding this bond sale.

Camden, N. J.—(CHRONICLE, vol. 59, pages 244 and 299, and vol. 60, page 400.)—The city of Camden, N. J., has been authorized by the State Legislature to issue bonds to the amount of \$600,000 for the erection of water-works.

Casey, Iowa.—An election held at Casey to vote on issuing \$3,500 of water-works bonds resulted in the defeat of the proposition.

Chelsea, Mass.—Proposals will be received until March 26 for the purchase of \$160,000 of refunding bonds, dated April 1, 1895. The loan will bear interest at the rate of 4 per cent, \$90,000 of the amount to mature October 1, 1903, and \$70,000 October 1, 1905.

Cook County, Minn.—This county has petitioned the Legislature for authority to issue \$10,000 of bonds for roads and bridges.

Cozad, Neb.—An election is to be held to vote on issuing \$10,000 of bonds.

Custer County, Mont.—Proposals will be received until April 3 for the purchase of \$274,000 of 5 per cent 10-20-year gold bonds.

Doylestown, Pa.—The School Board of Doylestown has decided to call for payment \$24,900 of school bonds. A new issue of \$27,000 will be made and the Doylestown National Bank has contracted to take all of the new bonds at par, the rate of interest being $3\frac{1}{2}$ per cent.

Fulton, Kan.—(CHRONICLE, vol. 60, page 402.)—Bids will be received until March 26 by F. S. Hall for \$10,000 of Fulton bonds, described as follows:

LOANS—	When Due.	LOANS—	When Due.
CITY HALL BONDS—		WATER BONDS—	
6s, semi-annual...	\$7,000 20 years	6s, semi-annual...	\$7,000, 30 years

The securities will be for \$100 each and the place of interest payment may be designated by the purchaser. The assessed valuation of Fulton is about \$53,000 and the actual value of property about \$200,000.

Grand Rapids, Mich.—(CHRONICLE, vol. 58, page 1119; vol. 59, pages 126, 617 and 710, and vol. 60, pages 239 and 362.)—It is reported that bids will be received until March 19 by W. A. Shinkman, City Clerk, for the purchase of \$150,000 of electric-light bonds.

Greensboro, N. C.—(CHRONICLE, vol. 60, page 445.)—The North Carolina Legislature has granted authority to the city of Greensboro to issue electric-light bonds for \$35,000. The question will not be submitted to the vote of the people, however, for several months.

Hartford, Vt.—The town of Hartford, Vt., voted on March 5 to fund its present indebtedness to the amount of \$30,000, under the provisions of an enabling act passed by the General Assembly of the State at the last session. The town will issue 10-20 year bonds of the denomination of \$500 each, the interest on same to be 4 per cent, payable semi-annually, January 1 and July 1, and both principal and interest payable in Boston, Mass., at such place as shall be determined upon by the selectmen of the town and be specified in the bonds. The present total indebtedness of the town is only about 12-5 per cent of its grand list.

Hoboken, N. J.—(CHRONICLE, vol. 59, pages 86 and 201.)—Bonds of this city to the amount of \$500,000 have been authorized by the Legislature for new water-works.

Holland, Mich.—(CHRONICLE, vol. 60, page 443.)—An election will be held on April 1, 1895, to vote on the question of issuing water-works and electric-light bonds for \$13,000. The securities, if authorized, are to bear 5 per cent interest, and the principal will mature in February, 1905. Mayor George P. Hummer writes that the question will undoubtedly carry by a large majority.

Hull, Mass.—(CHRONICLE, vol. 59, page 710.)—This town has issued a loan of \$25,000 running eight months.

Indianapolis, Ind.—(CHRONICLE, vol. 58, pages 660 and 787; vol. 59, page 384, and vol. 60, page 143.)—An ordinance has been introduced in the Common Council authorizing the issuance of \$200,000 of 20-year 4 per cent refunding bonds, bids to be received for the securities until May 1, 1895.

Johnstown, N. Y.—(CHRONICLE, vol. 59, page 663, and vol. 60, pages 32 and 189.)—Four per cent water-works bonds of this town to the amount of \$50,000 have recently been sold to Messrs. Storrs & Smith of New York.

Knox County, Ind.—It is reported that this county has sold \$90,000 of drainage bonds.

Lafayette, Ind.—(CHRONICLE, vol. 60, page 313.)—It is reported that on March 11, 1895, the city of Lafayette sold \$235,000 of $4\frac{1}{2}$ per cent refunding water-works bonds to Messrs. Blair & Co. at 105-39 and accrued interest. Eighteen bids in all were received for the loan. The securities are to be dated June 1, 1895, interest will be payable semi-annually on June 1 and December 1, and the bonds will become due June 1, 1920, with an option of call after June 1, 1915. Both principal and interest to be payable in New York.

Lansing, Mich.—Bids will be received until March 18 for \$48,000 of 5 per cent school bonds.

London, Ohio.—The citizens of London will soon vote on issuing \$25,000 of electric-light bonds.

Long Island City, N. Y.—(CHRONICLE, vol. 58, page 832, vol. 59, pages 936 and 973, and vol. 60, page 351.)—Proposals will be received until March 29, 1895, by City Treasurer Lucien Kaapp for the purchase of \$70,000 of $4\frac{1}{2}$ per cent revenue bonds. Interest on the securities will be payable semi-annually.

Long Lake, N. Y.—Road bonds of this town to the amount of \$33,000 have been awarded to Messrs. Storrs & Smith of New York. The loan bears interest at the rate of 6 per cent.

Lyuchburg, Va.—(CHRONICLE, vol. 60, pages 143, 183 and 363.)—Electric-light bonds to the amount of \$69,000 have been voted by the Council.

Manchester, N. H.—(CHRONICLE, vol. 58, pages 787, 915 and 1046, and vol. 59, pages 246, 300, 437 and 573.)—This city has awarded a \$100,000 nine months' note to R. L. Day & Co. at 3-90 per cent discount.

Melrose, Mass.—(CHRONICLE, vol. 60, page 402.)—F. Waldorf, Recorder, notifies the CHRONICLE that bids will be received until March 23 for the purchase of \$15,000 of village bonds.

Miami County, Ohio.—It is reported that this county will offer for sale \$14,000 of ditch bonds.

Middlesex County, N. J.—Bridge bonds of this county to the amount of \$150,000 have been authorized by the Legislature.

New Bedford, Mass.—(CHRONICLE, vol. 58, pages 692, 745 and 746, and vol. 59, pages 890 and 1069.)—Bids will be received until March 27 for the purchase of \$58,000 of registered sewer bonds and \$24,000 of registered improvement bonds. Both loans bear interest at the rate of 4 per cent, the sewer bonds maturing in 30 years and the improvement bonds in 10 years.

Norwood Special School District No. 3, Ohio.—Bids will be received until April 3 by A. P. Hagemeyer, President of the Board of Education, for a 5 per cent serial loan to the amount of \$25,000.

Ocean City, N. J.—The people of Ocean City have voted down a proposition to issue city hall bonds for \$10,000.

Patchogue, N. Y.—Bonds of this municipality to the amount of \$40,000 for macadamizing are under consideration.

Paterson, N. J.—(CHRONICLE, vol. 58, pages 956, 1047 and 1121; vol. 59, pages 800, 617, 710, 751 and 936, and vol. 60, page 446.)—Bonds to the amount of \$50,000 have been authorized by the Legislature for a bridge across the Passaic River.

Pawtucket, R. I.—(CHRONICLE, vol. 58, page 1004, vol. 59, pages 84 and 164, and vol. 60, page 143.)—This city has sold \$350,000 of gold funding bonds to Cushman, Fisher & Co. at 102-031. Six other bids were received. The securities bear interest at the rate of 4 per cent and run 25 years.

Perrysburg School District No. 1, Ohio.—(CHRONICLE, vol. 59, page 1069, and vol. 60, page 402.)—On March 9, 1895, this school district sold \$20,000 of 5 per cent bonds to Z. T. Lewis of Dayton, O., for a total premium of \$498. The securities are dated March 9, 1895, interest will be payable semi-annually on March 1 and September 1, and the loan will mature at the rate of \$1,000 yearly from March 1, 1896, to March 1, 1915, both principal and interest to be payable at the Fourth National Bank, New York.

Port Huron, Mich.—(CHRONICLE, vol. 59, pages 836, 1117 and 1156.)—The citizens of Port Huron will soon vote on issuing \$30,000 of bonds for electric lights.

Portland, Oregon.—(CHRONICLE, vol. 58, page 745, and vol. 59, pages 126, 246, 526, 661, 710, 979 and 1156.)—Proposals will be received until April 8 for the purchase of \$200,000 of bridge bonds. The loan will bear interest at the rate of 5 per cent and run 30 years.

Princeton, Mo.—Water-works and street bonds of this municipality to the amount of \$20,000 have been voted.

Ramsey County, N. Dak.—(CHRONICLE, vol. 60, page 362.)—Henry Hall, Auditor, writes the CHRONICLE that \$5,000 of 15-year funding bonds of Ramsey County have been awarded to F. R. Fulton & Co., of Grand Forks, N. Dak., for a premium of \$75, the loan to bear interest at the rate of 6 per cent. The bonds were advertised for sale at 5 per cent but the Auditor states that no bids were received except below par.

Rutland, Vt.—(CHRONICLE, vol. 58, pages 651 and 745 and vol. 60, page 446.)—The city of Rutland has voted to issue \$30,000 of 4 per cent school bonds. The securities will be sold to the highest bidder about the first of May.

Schenectady, N. Y.—(CHRONICLE, vol. 53, pages 916 and 1005 and vol. 60, page 441.)—City Treasurer H. W. Dennington writes the CHRONICLE that the amount of water-bonds to be issued by Schenectady is \$215,000. It has not as yet been decided when the securities will be offered for sale.

South Orange, N. J.—Proposals will be received until April 15 for the purchase of 5 per cent sewer bonds to the amount of \$25,000.

Sparta, Wis.—(CHRONICLE, vol. 59, pages 891 and 979.)—Howard Teasdale, City Clerk, writes us that \$22,000 of water-works bonds voted in November last will soon be advertised for sale. The securities will bear interest at the rate of 4 per cent and run from 1 to 20 years without option. They will be of the denomination of \$500 each.

Springfield, Neb.—The citizens of Springfield will vote April 19 on issuing \$5,000 of water-works bonds.

Taunton, Mass.—(CHRONICLE, vol. 58, pages 878 and 916, vol. 59, pages 300, 345 and 847, and vol. 60, pages 54 and 95.)—A \$25,000 loan, running 7½ months, has recently been sold at a discount of 3¼ per cent.

Texas.—(CHRONICLE, vol. 59, pages 804 and 1068.)—A bill has been introduced in the Texas Legislature authorizing the issuance of bonds to the amount of \$200,000 for the purpose of erecting an insane asylum for negroes.

Valley Stream, N. Y.—Bids will be received until March 25 for \$10,000 of Valley Stream school bonds.

Versailles, Ky.—An election will be held to vote on issuing \$4,000 of electric-light bonds.

Waltham, Mass.—This city has sold an eight months' loan for \$40,000 at 4 per cent discount and a premium of \$13.

Winchester, Mass.—(CHRONICLE, vol. 53, pages 789 and 879.)—Six bids were received for the purchase of \$50,000 of public play-ground bonds of Winchester, and the loan was awarded to George A. Fernald & Co. at 105.365. The bonds mature at the rate of \$5,000 yearly from December, 1915, to December, 1924.

Youngstown, Ohio.—(CHRONICLE, vol. 53, pages 694, 832, 879, 917 and 1184, vol. 59, pages 39, 163, 247, 441, 711, 892 and 1069, and vol. 60, pages 143 and 362.)—The people of Youngstown will vote in April on the question of issuing \$20,000 of electric-railway bonds.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

New York City.—The following statement has been corrected to January 1, 1895, by means of a special report to the CHRONICLE from the City Comptroller's office.

The consolidation of New York City and New York County took place in the year 1873 and the city then assumed the county debt. In the following statement loans wholly in the sinking fund are distinguished by s. f. prefixed to the amount outstanding. Loans exempt from taxation have a paragraph mark (¶) added to the title of the loan. The letters a, b, c, d and e prefixed to the amount outstanding refer to the security which the loans have by reason of sinking funds, as fully explained in the foot notes to the table.

NAME AND PURPOSE.	LOANS—	Interest.		Principal.	
		Rate.	Payable.	When Due.	Outstanding
Army bonds.....	3	M & N		Aug. 15, 1895	c\$870,000
do do.....	3	M & N		Aug. 15, 1904	c\$200,000
do do.....	3	M & N		Nov. 1, 1907	c\$41,700
Of this \$91,500 is in the sinking fund.					
do do.....	5	M & N		Nov. 1, 1909	a\$442,000
do do.....	2½ & 3	M & N		Nov. 1, 1907	c s. f. 262,331
do do.....	5	M & N		Nov. 1, 1910	c s. f. 716,656
do do.....	3	M & N		Nov. 1, 1910	c s. f. 185,709
do do.....	3	M & N		Nov. 1, 1894	s. f. 524,000
do do.....	3	M & N		Nov. 1, 1895	s. f. 2,260,451
do do.....	3	M & N		Nov. 1, 1896	s. f. 2,050,000
do do.....	3	M & N		Nov. 1, 1897	s. f. 12,500
do do.....	3½	M & N		Nov. 1, 1899	s. f. 250,000
do do.....	3	M & N		Nov. 1, 1896	s. f. 400,000
do do.....	3	M & N		Nov. 1, 1895	s. f. 15,000
do do.....	3	M & N		Nov. 1, 1895	s. f. 25,590
do do.....	3	M & N		Nov. 1, 1897	s. f. 87,500
do do.....	3	M & N		Nov. 1, 1899	s. f. 668,000
do do.....	3	M & N		Nov. 1, 1899	s. f. 230,000
do do.....	2½	M & N		Nov. 1, 1894	s. f. 373,000
Assessment fund stock.....	7	M & N		Nov. 1, 1903	s. f. 156,100
do do.....	6	M & N		Nov. 1, 1910	s. f. 90,450
Of this \$364,850 is in the sinking fund.					
do do.....	5	M & N		Nov. 1, 1903	s. f. 500
Bridge Bonds and Consolidated Stock:—					
Harlem R. Br. (consol. st.).....	3	M & N		Nov. 1, 1906	c s. f. \$50,000
do do (consol. st.).....	3	M & N		Nov. 1, 1907	c s. f. 1,250,000
\$350,000 is in the s'k'g' fund and \$900,000 is tax free.					
do do (consol. st.).....	3	M & N		Nov. 1, 1908	c s. f. 1,150,000
\$800,000 is in the s'k'g' fund and \$350,000 is tax free.					
do do (consol. st.).....	3	M & N		1910	c s. f. 16,650
do do (consol. st.).....	3	M & N		1911	c s. f. 89,508
do do (consol. st.).....	3	M & N		1912	c s. f. 60,078
do do.....	3	M & N		1913	c s. f. 17,175
do do.....	3	M & N		1914	c s. f. 30,000
do do (155th br.).....	3	M & N		Nov. 1, 1916	c s. f. 170,000
do do (Wash. Br.).....	3	M & N		Nov. 1, 1914	s. f. 45,590
do do (Wash. Br.).....	3	M & N		Nov. 1, 1915	s. f. 15,500
do do (155th br.).....	3	M & N		Nov. 1, 1916	s. f. 363,000
do do (7th av. br.).....	3	M & N		Nov. 1, 1916	s. f. 1,215
do do (3d av. br.).....	3	M & N		Nov. 1, 1914	s. f. 70,000
do do (3d av. br.).....	3	M & N		Nov. 1, 1915	s. f. 67,000
do do (consol. st.).....	2½	M & N		Nov. 1, 1910	c s. f. 178,300
do do (consol. st.).....	2½	M & N		Nov. 1, 1909	c s. f. 385,160
do do (consol. st.).....	2½	M & N		1910	c s. f. 14,500
do do (for land.).....	3	M & N		1916	c s. f. 182,291
Harlem Br. (ship canal).....	3	M & N		1914	c s. f. 48,000
do do.....	3	M & N		Nov. 1, 1914	s. f. 267,000
do do.....	3	M & N		Nov. 1, 1915	s. f. 27,000
N. Y. and Brook. Bridge.....	6	M & N		Nov. 1, 1905	1,500,000
Of this \$1,252,000 is in the sinking fund.					
do (consol. stock).....	6	Q-F		May 1, 1926	500,000
Subject to call on or after July 1, 1896.					
do do.....	6	Q-F		May 1, 1926	500,000
Subject to call on or after Nov. 1, 1896.					
do do.....	5	Q-F		May 1, 1926	500,000
Subject to call on or after Nov. 1, 1900.					
do do.....	5	Q-F		May 1, 1926	e\$21,900
Subject to call on or after Nov. 1, 1900, \$421,900 being in the sinking fund.					
do.....	5	M & N		1903-1928	c s. f. 300,000
do.....	4	M & N		1903-1928	c s. f. 450,000
do.....	4	M & N		1905-1928	c s. f. 416,666
do (cons. st.).....	3	M & N		Nov. 1, 1922	c s. f. 330,000
do.....	3	M & N		1923	c s. f. 100,000
do.....	3	.....		1925	s. f. 25,000
Central Park fund stock.....	6	Q-F		July 1, 1898	a\$275,000
do do.....	5	Q-F		July 1, 1898	a\$399,300
Of this \$41,500 is in sinking fund.					
Cen. Park imp. f'd stock.....	6	Q-F		June 1, 1895	a1,766,000
Of this \$951,300 is in sinking fund.					
do do.....	3	M & N		Nov. 1, 1907	s. f. 15,000
City Improvement Stock					
do (consol. stock).....	6g.	M & N		Nov. 1, 1896	820,000
do do.....	6	M & N		May 1, 1926	445,000
Subject to call on and after July 1, 1896.					
do do.....	5	M & N		May 1, 1926	242,803
Subject to call on and after Nov. 1, 1896. \$4,803 being in the sinking fund.					
do (all in sink. fund).....	5 & 6 M & N			1900	s. f. 13,616
City Parks Improvement Fund Stock—					
Issue of 1872.....	7	M & N		Dec. 23, 1901	200,000
do 1872-73.....	7	M & N		Sept. 3, 1902	465,000
do 1873.....	7	M & N		July 1, 1903	446,000
do 1871-72.....	6	M & N		Dec. 23, 1901	1,638,000
Of this \$1,371,500 is in the sinking fund.					
do (consol. stock).....	6g.	J & J		Jan. 1, 1902	862,000
do (part consol.).....	6	M & N		Sept. 3, 1902	s. f. 685,000
do 1873-74.....	6	M & N		July 1, 1903	804,000
Of this \$704,000 is in the sinking fund.					
do 1875-76.....	6	M & N		July 1, 1904	225,000
Of this \$125,000 is in the sinking fund.					
do 1877-80.....	5	M & N		July 1, 1904	s. f. 336,000
Consolidated Stock—City					
do "B. and C.".....	7	J & D		Dec. 1, 1896	6,324,700
do gold.....	6g	M & N		Nov. 1, 1896	1,564,000

LOANS—		Interest.	Principal.	
NAME AND PURPOSE.	Rate Payable.	When Due.	Outstand'g.	
Consolidated Stock—City.—(Con.)				
do gold.....	6 g J & J	July 1, 1901	\$4,252,500	
do "D".....	6 M & N	May 1, 1926	1,436,525	
Subject to call on and after July 1, 1896.				
do "E".....	6 M & N	May 1, 1916	121,825	
Subject to call on and after Nov. 1, 1896.				
do "F".....	5 M & N	May 1, 1916	300,000	
Subject to call on and after Nov. 1, 1896.				
do "G".....	5 M & N	Nov. 1, 1897	200,000	
Of this \$169,000 is in the sinking fund.				
do No. 2, gold.....	5 g M & N	Nov. 1, 1928	\$6,900,000	
Subject to call on and after Nov. 1, 1908.				
do "L and M".....	4 & 5 M & N	Nov. 1, 1899	\$1,689,735	
do No. 2.....	4 M & N	Nov. 1, 1910	\$2,800,000	
County "A" and "B".....	7 J & D	Dec. 1, 1896	\$1,680,200	
do gold.....	6 g J & J	July 1, 1901	\$885,500	
Depression RR. tracks.....	3 M & N	Nov. 1, 1907	\$17,500	
Impt. Castle Garden.....	3 M & N	Nov. 1, 1912	142,000	
do.....	3 M & N	Nov. 1, 1912	\$1,67,000	
New parks, etc.....	2 1/2 M & N	Nov. 1, 1929	\$9,806,500	
Subject to call on or after Nov. 1, 1909.				
do.....	2 1/2 M & N	Nov. 1, 1909 to '29	\$1,600	
Repaving.....	3 M & N	Nov. 1, 1909	\$1,050,000	
do.....	3 M & N	Nov. 1, 1910	\$1,000,000	
do.....	3 M & N	Nov. 1, 1911	\$1,000,000	
do.....	3 M & N	Nov. 1, 1913	\$500,000	
do.....	3 M & N	Nov. 1, 1916	500,000	
do.....	3 M & N	Nov. 1, 1903 to '23	\$1,137,500	
Am. Museum Nat. Hist'y.....	2 1/2 M & N	Nov. 1, 1909	\$1,895,000	
do.....	3 M & N	Nov. 1, 1915	\$1,800,000	
do.....	3 M & N	Nov. 1, 1920	\$1,650,000	
East River Park.....	3 M & N	Nov. 1, 1907	\$1,77,000	
do.....	3 M & N	Nov. 1, 1911	\$1,577,118	
do.....	2 1/2 M & N	Nov. 1, 1907	\$1,35,500	
do.....	3 M & N	Nov. 1, 1911	\$1,35,500	
Gansevoort market.....	3 M & N	1907 to 1909	\$1,503,715	
Metropolitan Museum.....	2 1/2 M & N	1905 to 1913	\$1,862,000	
do.....	3 M & N	Nov. 1, 1912	\$1,39,000	
do.....	3 M & N	Nov. 1, 1913	\$1,95,000	
Morningside park.....	2 1/2 M & N	Nov. 1, 1907	\$1,420,000	
Moshulu Parkway.....	3 M & N	Nov. 1, 1912	\$1,400,000	
Parks and parkways.....	3 M & N	Nov. 1, 1919	\$1,690,000	
do.....	3 M & N	Nov. 1, 1912	\$1,000,000	
do.....	3 M & N	Nov. 1, 1913	1,370,421	
do.....	3 M & N	Nov. 1, 1912	\$1,100,000	

LOANS—		Interest.	Principal.	
NAME AND PURPOSE.	Rate Payable.	When Due.	Outstand'g.	
Consolidated Stock—City.—(Con.)				
Public driveway.....	3 M & N	Nov. 1, 1918	\$1,518,000	
Riker's Island.....	3 M & N	Nov. 1, 1913	\$1,28,425	
Riverside Park.....	3 M & N	Nov. 1, 1907	\$1,57,000	
do.....	3 M & N	Nov. 1, 1912	\$1,50,000	
Rutgers Slip park.....	3 M & N	Nov. 1, 1911	\$1,20,000	
Sedgwick & Ogden Aves.....	3 M & N	Nov. 1, 1916	\$1,57,000	
Van Cortlandt Park.....	3 M & N	Nov. 1, 1909	\$1,108,000	
Ward's Island (purchase).....	3 M & N	1913	\$672,409	
do do (buildings).....	3 M & N	1902	\$1,160,000	
do do.....	3 M & N	Nov. 1, 1902	\$1,262,500	
do do.....	3 M & N	Nov. 1, 1913	\$1,147,359	
Other small loans.....	2 1/2 M & N	1895 to 1923	\$1,413,775	
Court House Bonds and Stock:				
Criminal Court House.....	3 M & N	1900-1908	\$1,100,000	
do do.....	3 M & N	1901-1908	\$1,300,000	
do do.....	3 M & N	1902-1908	\$1,450,000	
do do.....	3 M & N	1903-1908	\$1,271,000	
do do.....	3 M & N	1904-1908	\$1,25,000	
do do.....	3 M & N	1904-1908	\$1,519,000	
do do.....	3 M & N	1905-1908	\$1,22,000	
do do.....	2 1/2 M & N	1900-1908	\$1,413,775	
N.Y. Cnty Court House.....	6 M & N	Nov. 1, 1896	54,091	
Of this \$13,891 is in the sinking fund.				
do do.....	3 M & N	Nov. 1, 1898	\$384,500	
Of this \$234,500 is in the sinking fund.				
do do.....	4 & 5 M & N	1896 & 1898	\$1,114,500	
Police and Dist. courts.....	3 M & N	Nov. 1, 1911	\$1,75,000	
do do.....	3 M & N	Nov. 1, 1912	\$1,75,000	
do do.....	3 M & N	1913	\$1,39,188	
do do.....	3 M & N	1916	\$1,54,549	
do do.....	3 M & N	Nov. 1, 1916	\$1,100,000	
Dock bonds.....	7 M & N	Nov. 1, 1901	500,000	
do.....	7 M & N	Nov. 1, 1902	750,000	
do.....	7 M & N	Nov. 1, 1904	348,800	
do (consol. st'k).....	6 g J & J	July 1, 1901	1,000,000	
do.....	6 M & N	Nov. 1, 1905	1,065,200	
Of this \$321,200 is in the sinking fund.				
do.....	6 M & N	1902 to 1906	\$1,376,000	
do.....	5 M & N	Nov. 1, 1909	\$1,000,000	
Of this \$300,000 is in the sinking fund.				
do.....	5 M & N	Nov. 1, 1908	\$541,200	
Of this \$372,000 is in sinking fund and \$225,000 payable from "e."				
do.....	5 M & N	1906 to 1911	\$1,449,800	
Of this \$711,000 is payable from "e."				
do.....	4 M & N	1911 to 1914	\$1,747,000	
do.....	3 1/2 M & N	Nov. 1, 1915	\$1,150,000	
do.....	3 1/2 M & N	Nov. 1, 1924	50,000	
do.....	3 M & N	Nov. 1, 1914	\$625,000	
Of this \$270,000 is in the sinking fund and \$355,000 tax exempt.				

NEW LOANS.

NEW LOAN.

\$350,000

City of Pawtucket, R. I.,

4%

GOLD BONDS,

Due April, 1923.

THIRD NATIONAL BANK,

53 State Street.

CUSHMAN, FISHER & CO.,

50 STATE ST., BOSTON.

\$35,000

Bristol, Tenn. 6% Funding Bonds.

Sealed bids are invited for this loan, dated March 1, 1895. Interest payable March 1 and September 1, in New York and Bristol.

60 Bonds \$500 each due in 30 years.

50 Bonds \$100 each due in 5 years.

Sinking Fund for these bonds \$2,000 each year. Right reserved to reject any and all bids. Deposit required \$50 for the block and 25 for smaller amounts. Bids must be entered by 12 o'clock noon, Tuesday, April 2, 1895, and should be marked "Proposals for Bonds," addressed to

JOHN C. ANDERSON,
Mayor, Bristol, Tenn.

SPECIAL OFFERING.

6 Per Cent

GOLD BONDS.

WRITE FOR PARTICULARS.

Campbell, Wild & Co.,

ANDERSON, IND.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

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BONDS

And all Local Securities Bought and Sold.

NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,

16 BROAD STREET, - NEW YORK.

NEW LOANS.

\$30,000'00

New Whatcom, Wash.,
Gold 5 1-2s.

Dated April 1st, 1893; due April 1st, 1913. Interest April and October 1st, in New York.

True valuation, estimated.....\$12,000,000

Assessed valuation .. 6,094,796

Net debt.....292,000

Population, 1890.....4,659

1890.....7,450

New Whatcom is the county-seat of Whatcom County, and the fourth city in size in the State of Washington. It is located upon Bellingham Bay, which affords the finest harbor upon Puget Sound, and is connected by daily boats with Seattle and Tacoma. The Great Northern Railroad and Canadian Pacific Railroad provide New Whatcom with two trans-continental lines, while the Northern Pacific Railroad is now within twelve miles of the City. The City has several banks, schools, newspapers, and large mills from which lumber is shipped to California and foreign ports. Constitutional limit, 5 per cent of assessed valuation, exclusive of water-works and sewer debt. The water-works, for which these Bonds are issued, return a revenue to the City after meeting the annual interest charge.

Legality approved by Messrs. STOREY & THORNDIKE, Boston, Mass. Legal investment for New Hampshire and Rhode Island Savings Banks.

Price, 103 and interest.

German-American Investment Co.,
52 Wall Street, New York.

BONDS.

City of Pittsburg, Pa.

City of Brooklyn, N. Y.

City of Denver, Col.

City of Pueblo, Col.

City of Davenport, Iowa.

City of Superior, Wis.

City of Anderson, Ind.

City of Youngstown, Ohio.

Price, description and full list of other Securities on application.

C. H. WHITE & CO.,

72 BROADWAY, - NEW YORK.

WE OWN AND OFFER

\$29,900 TOWN OF MILFORD, CONN.,

4 PER CENT REFUNDING BONDS,

Dated Jan. 1st, 1895. Due Jan. 1st, 1915.

A legal investment for Savings Banks and Trust Funds in State of Connecticut.

Price and Particulars upon application to

WHANN & SCHLESINGER,
BANKERS,

2 Wall Street, New York.

LOANS—		Interest—		Principal—	
NAME AND PURPOSE.		Rate. Payable.		When Due. Outstanding.	
Deck bonds	3	M & N	Nov. 1, 1916	e\$500,000	
do	3	M & N	Nov. 1, 1917	e\$500,000	
do	3	M & N	Nov. 1, 1918	e1,000,000	
Of this \$500,000 is in the sinking fund.					
do	3	M & N	Nov. 1, 1919	e1,000,000	
do	3	M & N	Nov. 1, 1920	e1,050,000	
do	3	M & N	Nov. 1, 1921	e1,700,000	
Of this \$450,000 is in the sinking fund.					
do	3	M & N	Nov. 1, 1922	e.s.f.2130000	
do	3	M & N	Nov. 1, 1922	e20,000	
do	3	M & N	Nov. 1, 1923	e.s.f.1660000	
do	3	M & N	Nov. 1, 1923	e865,000	
do	3	M & N	Nov. 1924	e.s.f.915,000	
do	3	M & N	1924	e725,000	
do	3	M & N	Nov. 1, 1924	1,060,000	
Of this \$600,000 is in the sinking fund.					
do	2½	M & N	1919 & 1920	e.s.f.450,000	
Fire department	6	M & N	Nov. 1, 1899	s.f.521,932	
Market stock	7	M & N	May 1, 1897	40,000	
do	6	M & N	May 1, 1897	s.f.181,000	
Museum Art, etc.	Var.	M & N	May 1, 1903	s.f.958,000	
do	1893	3	1913	10,000	
Revenue bonds	3	-----	Past due	s.f.1,107,600	
do	1895	3	1895	s.f.1,591,434	
School Funds—					
School hse. bonds	3½	M & N	Nov. 1, 1912	542,553	
do bonds	3	M & N	Nov. 1, 1897	e958,000	
Of this \$8,000 is in the sinking fund.					
do bonds	3	M & N	Nov. 1, 1908	e3,151,162	
Of this \$2,256 is in the sinking fund.					
do bonds	3	M & N	Nov. 1, 1908	e449,806	
Of this \$22,767 is in the sinking fund.					
do bonds	3	M & N	Nov. 1, 1911	e2,234,078	
Of this \$1,336,872 is in the sinking fund.					
do bonds	3	M & N	Nov. 1, 1913	751,500	
do bonds	2½	M & N	1897-1908	e.s.f.122,037	
Of this \$42,000 is tax exempt.					
do sanit. impr.	3	M & N	Nov. 1, 1914	42,000	
Soldiers' Bounty Fund:—					
No. 3 of 1865	7	M & N	Nov. 1, 1895	151,000	
do	7	M & N	Nov. 1, 1896	401,600	
Of this \$100,000 is in the sinking fund.					
do	7	M & N	Nov. 1, 1897	193,200	
do	6	-----	-----	20,700	
Water Stock and Bonds—					
Add'l Croton Water Stock	4	M & N	1899	e.s.f.2230000	
do	3½	M & N	Nov. 1, 1895	e240,000	
do	3	M & N	Nov. 1, 1899	e500,000	
do	3	M & N	Nov. 1, 1899	e.s.f.259,000	
do	3	M & N	Nov. 1, 1904	e.s.f.2395000	

LOANS—		Interest—		Principal—	
NAME AND PURPOSE.		Rate. Payable.		When Due. Outstanding.	
Water Stock and Bonds—(Con.)					
Add'l Croton Water Stock	3	M & N	Nov. 1, 1904	s. f.	\$200,000
do do	3	M & N	Nov. 1, 1905	s. f.	\$37,000
do do	2½	M & N	Nov. 1, 1904	d. s.	\$300,000
Additional new croton aqueduct stock.					
do do	7	M & N	Aug. 1, 1900	a1.	\$1,004,500
do do	6	M & N	Aug. 1, 1900	a	\$269,800
do do	5	M & N	Aug. 1, 1900	a	\$57,000
Additional water stock.					
do do	3½	A & O	Oct. 1, 1933		300,000
do do	3½	A & O	Oct. 1, 1904	d.	\$1,500,000
do do	3	A & O	Oct. 1, 1933		145,000
Subject to call on and after Oct. 1, 1913.					
\$45,000 being in the sinking fund.					
do do	3	A & O	Oct. 1, 1904	d.	\$6,000,000
Of this \$1,000,000 is in the sinking fund.					
do do	3	A & O	Oct. 1, 1905	d.	\$5,000,000
do do	3	A & O	Oct. 1, 1907	d.	\$12,550,000
Of this \$4,350,000 is in the sinking fund.					
do do	3	A & O	Oct. 1, 1912	d.	\$1,250,000
Of this \$1,000,000 is in the sinking fund.					
do do	3	M & N	1912	d. s. f.	\$1,950,000
do do	3	A & O	Oct. 1, 1912	s. f.	\$1,000,000
do do	3	M & N	Nov. 1, 1912	s. f.	\$1,248,000
do do	2½	A & O	Oct. 1, 1907	d. s.	\$1,950,000
Croton Reservoir	6	Q-F	Aug. 1, 1907	a	\$20,000
Croton water main stock	7	M & N	Nov. 1, 1900		2,228,000
Of this \$44,000 is in the sinking fund.					
do do	6	M & N	Nov. 1, 1900		1,256,000
Of this \$972,000 is in the sinking fund.					
do do	5	M & N	Nov. 1, 1900	s. f.	\$1,248,000
do do	5	M & N	Nov. 1, 1906		1,449,000
Of this \$1,276,000 is in the sinking fund.					
do do	4	M & N	Nov. 1, 1906	s. f.	\$1,150,000
do do	3	M & N	Nov. 1, 1912	s.	\$1,775,500
Water stock of 1870	7	M & N	Nov. 1, 1902	a	\$412,000
do do	6	M & N	Nov. 1, 1902	a	\$63,000
do do	3	M & N	1912	d. s. f.	\$1,335,000

ANNEXED TERRITORY BONDS.

Town of Morrisania—

Central Av. construction	7	Ann'y	1895 to 1915	\$1,000 yearly.	20,500
do	7	semi-an	1916-1980	\$1,000 yearly.	65,000
St. Ann's Av. construct'n	7	M & S	1895 to 1910	\$1,000 yearly.	16,000

Town of West Farms—

Central Av. construction	7	Ann'y	1895 to 1917	\$1,000 yearly.	\$251,000
These bonds mature \$1,000 yearly, except in the years 1916 and					

NEW LOANS.

BONDS.

Legal Investments for Savings
Banks in New York.

Street, Wykes & Co.,
44 WALL STREET, NEW YORK.

City and County Bonds,

Legal for Trustees and Savings
Banks.

LISTS ON APPLICATION.

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BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

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8% Municipal Warrants

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Choice Investment Bonds of Cities,

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Orders in Stocks and Bonds executed for Cash or on Margin.

WARRANTS SELECTED WASHINGTON STATE
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STREET RAILWAY BONDS BOUGHT AND SOLD

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Loeb & Gatzert,

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First Mortgages for sale in large and small amounts
netting investors 5, 6½ and 6 per cent, secured by
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Principal and Interest payable in Gold.

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CITY, MASON, LEWIS & CO., Bankers
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Members New York and Chicago Stock Exchange

187 DEARBORN STREET,
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Private wire to New York and Philadelphia.

MORTGAGE LOANS

IN

TEXAS.

7 Per Cent and 8 Per Cent Net.
NO COMMISSIONS charged borrower or lender
until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

1917 when in each year \$1,500 mature; in 1949 and 1975, none; in 1950, \$2,000; in 1959 and 2147, each \$500. The interest on about one-half the bonds is paid annually, and on the remainder semi-annually.

Town of West Farms—

Franklin Av. constr'n.	7	M & S	1895 to 1897	\$3,000
			\$1,000 yearly.	
Madison Av. constr'n.	7	M & N	1895, 1895	2,000
			\$2,000 yearly.	
So. Boulevard constr'n.	7	M & S	1895 to 1908	148,500
			\$10,000 yearly.	

- a These bonds are a first lien on "sinking fund redemption No. I."
- b These bonds are a second lien on "sinking fund redemption No. I."
- c These bonds and stocks are secured by special fund derived from taxation and from "sinking fund redemption No. I."
- d These water bonds are payable from "sinking fund redemption No. II."
- e Payable from sink. f. red. No. I under law authorizing their issue.

PAR VALUE OF BONDS.—The denominations of the bonds and stock of the city of New York are not fixed. Certificates are issued for any amount in even hundreds, with \$500 as the minimum.

INTEREST—WHERE PAYABLE.—Coupon interest is payable at State Trust Company; registered interest at office of City Chamberlain; interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschilds in London.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows New York's total municipal debt and the sinking fund held by the city against the same on the dates indicated.

	Mar. 1, 1895.	Jan. 1, 1895.	Jan. 1, 1894.
Total funded debt....	\$175,526,289	\$173,991,081	\$166,470,849
Sinking fund.....	70,400,057	69,912,260	65,708,442
Net funded debt....	\$105,126,232	\$104,078,820	\$100,762,407
Revenue bonds.....	5,613,944	1,107,600	666,074
Total net debt....	\$110,740,176	\$105,185,420	\$101,428,481
	Jan. 1, 1893.	Jan. 1, 1892.	Jan. 1, 1891.
Total funded debt....	\$155,161,973	\$150,298,869	\$146,371,023
Sinking fund.....	56,532,406	52,783,433	48,513,793
Net funded debt....	\$98,629,567	\$97,515,436	\$97,857,230
Revenue bonds.....	366,084	34,600	207,188
Total net debt....	\$98,995,651	\$97,550,036	\$98,064,418

The annexed table shows the city's net debt as it was on the first day of January of each of the following years:

1895.....	\$105,185,421	1889.....	\$91,313,135	1876....	\$116,773,721
1894.....	101,428,481	1888.....	93,300,581	1871....	73,373,552
1893.....	98,995,651	1887.....	90,395,634	1866....	35,973,597
1892.....	97,550,036	1886.....	93,031,931	1862....	20,087,300
1891.....	94,064,418	1885.....	93,648,100		
1890.....	98,063,072	1881.....	106,066,240		

SINKING FUNDS.—The total sinking fund assets on January 1, 1895, were \$69,912,260. Of this amount \$8,447,369 was held in a special sinking fund (sinking fund redemption No. II.) for account of certain water bonds and \$61,564,891 (sinking fund redemption No. I.) was held for certain other sinking fund issues. The character of the assets of the two sinking funds here referred to is evident from the following:

	Sinking Fund Redemption I.	Sinking Fund Redemption II.	Total.
N. Y. City bonds (par value).....	\$61,378,891	\$7,263,425	\$68,642,316
Cash.....	185,997	1,083,944	1,269,941
Total.....	\$61,564,891	\$8,347,369	\$69,912,360

The totals of the various issues having a lien on these sinking funds, and the order of their lien, are shown in the following; the letter prefixed in each case being the same as that used in the table of bonds above to designate the issues having such lien.

a Total issues having a first lien on sink. f. redemp. No. I.....	\$4,267,200
b Total issues having a second lien on sinking fund redemption No. I.....	9,700,000
c Consolidated stock, etc., having a lien on special fund derived from taxation and from sink. f. redemp. No. I.....	59,283,893
d Total issues payable from sinking fund redemption No. II.....	31,637,500
e Consolidated stock (new parks) payable from sinking fund redemption No. I in accordance with act of authorization.....	9,808,100

For further information touching the sinking funds, the reader is referred to the above detailed statement of the city's debt, in which are indicated both the principal holdings of the sinking fund and the several issues held by the public to which the sinking fund applies.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Estate.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1894.....	\$1,613,057,735	\$300,274,302	\$2,003,332,037	\$17.00
1893.....	1,582,582,393	370,936,136	1,953,518,529	18.20
1892.....	1,504,904,603	323,359,672	1,828,264,275	18.50
1891.....	1,464,247,820	321,609,518	1,785,857,338	19.00
1890.....	1,398,290,007	298,688,383	1,696,978,390	19.70

FINANCIAL.

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on Margin or for Cash at 1-16th
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Market Letter on Application.

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INVESTMENT SECURITIES.
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SOUTHERN LOAN AND TRUST COMPANY OF
MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited
amount of the best five-year mortgage loans
afforded by this community. Doing only a small
business in this line, we can select the best. Loans
secured by business property net the investor six
per cent, residence, seven per cent. Principal and
interest payable at the Merchants' Exchange, Na-
tional Bank, New York. Correspondence solicited.

Years.	Real Estate.	Personal Estate.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1889.....	\$1,331,578,291	\$272,260,822	\$1,603,839,113	\$19.50
1888.....	1,302,818,879	250,623,552	1,553,442,431	22.20
1887.....	1,254,491,849	253,148,814	1,507,640,663	21.60
1886.....	1,203,941,065	217,027,221	1,420,968,286	22.90
1885.....	1,168,443,137	202,673,866	1,371,117,003	23.00
1880.....	942,571,690	201,194,037	1,143,765,727	25.40
1875.....	883,613,545	217,300,154	1,100,913,699	29.40
1870.....	742,103,075	305,285,374	1,047,388,449	22.50
1865.....	427,360,884	181,423,471	608,784,355	29.90
1861.....	406,955,665	174,624,306	581,579,971	19.98

EXPENDITURES.—Annexed is a statement of expenditures.

	1894.	1893.
For State taxes.....	\$4,074,727	\$3,554,458
For Expenses of the City Government—		
Interest on the city debt.....	4,915,412	4,889,383
Redemption of the city debt.....	1,877,000	1,499,021
The Common Council.....	86,692	87,354
The Mayoralty.....	27,514	27,177
Finance Department.....	301,091	301,518
Law Department.....	210,532	208,808
Department of Public Works.....	3,000,310	3,071,672
Department of Public Parks.....	1,222,624	1,075,572
Dept of Street Imp'ts 23d and 24th wards	368,613	352,802
Department of Public Charities, &c.....	2,331,469	2,197,571
Health Department.....	463,679	489,516
Police Department.....	5,298,247	5,102,787
Department of Street Cleaning.....	2,281,459	2,194,806
Fire Department.....	2,377,571	2,017,130
Department of Buildings.....	199,193	199,600
Board of Education.....	4,493,739	4,540,870
College of the City of New York.....	151,264	149,091
Normal College.....	121,351	133,169
Department of Taxes and Assessments.....	130,226	118,736
The Judiciary.....	1,527,819	1,509,613
Printing, Stationery and Blank Books.....	275,204	263,156
Municipal Service Examining Boards.....	20,480	19,139
The Coroners.....	55,613	48,001
The Sheriff.....	122,312	118,828
The Register.....	130,000	129,998
The Commissioners of Accounts.....	32,552	32,440
Bureau of Elections.....	189,337	393,022
Judgments.....	139,292	504,465
Asylums, reformatories, &c.....	1,275,426	1,200,369
Miscellaneous.....	604,315	931,681
Total.....	\$38,395,094	\$37,362,065

POPULATION.—Estimated by Health Department, December 29, 1894, 1,991,402. In 1890 the population was 1,515,501; in 1880 it was 1,206,299; in 1870 it was 942,292.

Bank Statements.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, New York, at the close of business on the 5th day of March, 1895.

RESOURCES.	
Loans and discounts.....	\$3,684,004 00
Overdrafts.....	8 17
U. S. bonds.....	456,100 00
Other stocks and bonds.....	328,390 84
Premiums.....	60,937 50
Real estate.....	585,000 00
Specie.....	\$1,322,287 85
Legal tenders and bank notes.....	495,810 00
Due from Treasurer of U. S.....	2,250 00
Exchanges for clearing.....	623,594 00
Due from banks.....	208,909 00
Other cash items.....	12,218 87
Total.....	\$7,718,811 88
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	\$218,014 27
Less expenses and taxes paid.....	16,943 06
Circulation.....	501,670 31
Dividends unpaid.....	2,769 42
Deposits:—	
Individuals.....	\$7,809,960 19
National banks.....	2,260,284 00
State banks.....	739,337 45
Acceptances.....	517,812 15
Certificates of deposit.....	19,833 60
Cashier's checks.....	121,069 20
Total.....	\$7,718,811 88

State of New York, County of New York, ss:
I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
ALFRED H. TIMPSON, Cashier.
Subscribed and sworn to before me this 8th day of March, 1895.
Correct—Attest: EDWIN F. COREY, Notary Public, N. Y. Co.
Directors:
CHARLES N. MARSHALL,
BENJAMIN PERKINS,
EDMUND D. RANDOLPH.

W. B. ALEXANDER & Co. et al. vs. The SAVANNAH AMERICA & MONTGOMERY HY. AND THE ALABAMA FLORIDA & NORTH-ERN RY.
Equitable Petition, etc., in Sumter Superior Court and decree therein rendered Dec. 13, 1894.

Notice of Postponed Sale.

As required by a decree entered by the Superior Court of the County of Sumter and State of Georgia in the above-stated case, the undersigned Commissioners hereby give notice that the sale of the property of the defendant as heretofore advertised to take place on the 28th day of Feb. last was postponed by said decree until the 17th day of May next. And under and by virtue of said decree, said Commissioners do now give notice that on the 17th day of May, 1895, the said sale of the said property will be made by them under the terms, provisions and requirements of the original decree entered in said cause on Dec. 13th, 1894, and as heretofore advertised.

S. H. HAWKINS,
T. EDW. HAMBLETON,
DU PONT GERRY, Commissioners.

Bank Statements.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK of the City of New York, at the close of business March 5, 1895.

RESOURCES.	
Loans and discounts.....	\$17,770,001 22
Overdrafts.....	6,122 49
U. S. bonds to secure circulation.....	50,000 00
U. S. Bonds on hand.....	1,690,000 00
Premiums on U. S. bonds.....	166,159 81
Stocks and securities.....	161,100 00
Banking house, furniture and fixtures.....	600,000 00
Due from national banks (not reserve agents).....	971,992 39
Due from State banks and bankers.....	81,887 60
Checks and other cash items.....	70,039 95
Exchanges for Clearing House.....	3,165,883 46
Notes of other nat. banks.....	10,057 60
Nicksels and cents.....	39 39
Lawful money reserve in bank, viz:—	
Specie.....	\$90,000 00
Legal tender notes.....	3,502,500 00
U. S. certificates of deposit.....	1,460,000 00
Total.....	\$5,652,861 50
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Due from U. S. Treasurer (other than 5 per cent redemption fund).....	20,000 00
Total.....	\$30,370,887 61
LIABILITIES.	
Capital stock paid in.....	\$3,200,000 00
Surplus fund.....	1,800,000 00
Undivided profits, less expenses and taxes paid.....	176,984 88
National bank notes outstanding.....	45,000 00
Dividends unpaid.....	9,945 85
Due to other nat'l banks.....	\$9,892,545 37
Due to State banks and bankers.....	1,731,728 07
Individual deposits.....	10,149,537 65
Other deposits.....	441,150 72
Demand clts. of deposit.....	1,384 18
Cashier's checks outstanding.....	1,719,336 20
Deposits held for acceptances.....	28,005,908 39
Total.....	\$30,370,887 61

State of New York, County of New York, ss:
I, CHARLES H. PATTERSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
CHARLES H. PATTERSON, Cashier.
Subscribed and sworn to before me this 8th day of March, 1895.
Correct—Attest: D. G. FANNING, Notary Public.
Directors:
J. EDWARD SIMMONS,
JAMES G. CANNON,
JOHN H. INMAN.

SECURE BANK VAULTS.



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WELDED CHROME STEEL AND IRON
Round and Flat Bars and S-ply Plates and Angles
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CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.,
Sole Man'frs in the U. S. BROOKLYN, N. Y.

Amsterdam, N. Y.—This city is in Montgomery County.

LOANS—	When Due.	LOANS—	When Due.
FUNDING BONDS—		WATER BONDS—(Continued)—	
3 1/2, \$35,000.....	Sept. 1, '95-'01	5s, \$65,000.....	Oct. 1, 1921
3s, \$266,000.....	July 1, '97-'35	5s, 25,000.....	Oct. 1, 1926
WATER BONDS—		5s, 115,000.....	Mar. 1, 1910
5s, \$14,000.....	Oct. 1, 1896	Tax valuation, pers't.....	\$7,464,211
5s, 14,000.....	Oct. 1, 1901	Total valuation 1894.....	8,592,811
5s, 42,000.....	Oct. 1, 1906	Total tax (per \$1,000).....	\$5.03
5s, 49,000.....	Oct. 1, 1911	Population in 1890 was.....	17,336
5s, 59,000.....	Oct. 1, 1916	Population in 1894 was.....	9,466

* Total tax does not include tax for city expenses.

Canon City, Col.—This is the county seat of Fremont County.

LOANS—	When Due.	Water debt (included).....	\$70,000
WATER BONDS—		Tax valuation 1894.....	768,665
6s, J&J.....	Oct. 15, 1909	True valuation (about).....	2,332,245
(Subject to call in 10 years.)		Population in 1890 was.....	2,825
Total debt Jan., 1895.....	\$110,000	Population in 1894 (est'd).....	4,000

INTEREST is payable at First National Bank, New York City.

Colton, Cal.—Colton is in San Bernardino County.

LOANS—	When Due.	Water debt (included).....	\$64,005
WATER BONDS—		Tax valuation 1894.....	551,260
6, g, J&J, \$64,000, g.....	1896-1935	True valuation (about).....	1,000,005
Interest payable at city treasury.		Population in 1890 was.....	1,310
Total debt Jan., 1895.....	\$73,600	Population in 1894 (est'd).....	2,000

Ennis, Tex.—Ennis is in Ellis County.

LOANS—	When Due.	Total debt Jan., 1895.....	\$34,000
SCHOOL BONDS—		Tax valuation in 1894.....	1,318,533
6s, M&S, \$17,000, Sept. 15, '96-'34		True valuation (about).....	2,000,000
(Subject to call.)		Population in 1890 was.....	2,394
Interest payable at Hanover National Bank, New York City.		Population in 1894 (est'd).....	4,500

Ozark, Ala.—This city is in Dale County.

LOANS—	When Due.	Real valuation (about).....	\$750,000
IMPROVEMENT BONDS—		Population in 1890 was.....	1,195
6s, J&J, \$20,000.....	Jan. 1, 1924	Population in 1894 (est'm'd).....	3,000
Tax valuation 1894.....	\$550,000		

Insurance.

1850. 1895.
The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

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